

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

## The Equitable

LIFE ASSURANCE SOCIETY OF THE UNITED STATES

reports on its progress in  
*serving human needs*



★  
THE PURPOSE of The Equitable is to serve human needs—to enable policyholders through co-operative action to achieve security to a degree that would not be possible through individual effort alone.

The Equitable during the past year continued to grow in usefulness to the American public and to the war economy of the nation. A total of \$609,026,000 of new Equitable life insurance was purchased in 1944. This volume is a tribute to the foresight and patriotism of a large proportion of the American people, who are refraining from spending their money needlessly and instead are putting it aside for the future.

It is likewise a tribute to the work of Equitable agents in carrying the story of life insurance and its benefits to the public. Most people, even though they realize their need for the protection that life insurance provides, tend to defer its purchase and must be persuaded to do that which will mean much to their welfare and happiness.

The aggregate of Equitable protection at the year-end was \$8,897,754,000—a record.

Benefit payments to policyholders and their families averaged \$26,000 an hour throughout the past year, a total of \$230,992,000.

The increase in dividend rates on most types of policies, put into effect last year, is being continued for 1945, thus maintaining the *low net cost* of Equitable protection. An aggregate of \$43,801,000 is scheduled for distribution to policyholders as dividends during 1945.

The Equitable continued to grow in financial strength during 1944, assets increasing \$318,329,000, a larger gain than in any previous year. Total assets are \$3,507,983,000.

Holdings of United States Government obligations have increased to \$1,568,317,000, representing policy-

\*A Mutual Company Incorporated under the Laws of New York State

holder funds directly helping to speed victory. In addition to the purchase of Government securities, The Equitable made diversified investments in corporate securities in 1944 at an average yield of 3.51%.

Life insurance is serving well in the war. It has extended and enlarged its protection of the American Family. It has helped those in distress. It has encouraged thrift and combated inflation. It has contributed greatly to the financing of the war.

In the peacetime future of our country, life insurance will be an equally dynamic factor. While continuing as a bulwark of family security, its investment funds will help industry speed reconversion and expand production, thereby providing jobs.

Life insurance investment funds have played an important role in the development of America. What life insurance has done in the past to aid the national economy, it will do on an even vaster scale and with larger inspiration in the America of tomorrow.

*Thomas T. Parkinson*  
PRESIDENT

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FRIDAY, MARCH 23, 1945

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**Statement of Policy**

The Union Mutual Non-Can Plan asks no man to lessen his allegiance. On the contrary, it is designed to enable a career Life Underwriter to increase his efficiency both in representing his present company and in rendering a *complete personal insurance service* to his client.



## In Force Gains 8 Billion or 5.7%; Totals \$158 1-2 Billion

### First Available Adding Machine Totals Cover 390 Life Companies

Life insurance in force on Jan. 1 totaled \$158,642,826,303, a gain of \$8,545,001,258 or 5.7% for the year. This is the first available adding machine total and represents reports of 300 companies compiled by the Unique Manual-Digest of THE NATIONAL UNDERWRITER. Ordinary in force gained \$6,002,954,041 or 70% of the total gain. Industrial was ahead \$954,107,453 representing 11% of the over-all gain while group in force increased \$1,587,939,764 or 19% of the total increase. In force totals for 1944 and 1943 follow:

	1944	1943
Ord. ....	\$105,362,729,128	\$99,359,775,087
Ind. ....	27,753,873,697	26,799,766,244
Group ....	25,526,223,478	23,938,283,714
Total ..	\$158,642,826,303	\$150,097,825,045

The first 50 companies have \$138,865,970,965 in force or 88% of the total for the 390 companies. Of the top 50 companies' total, \$23,210,439,706 is industrial and \$24,432,592,091 is group.

There was no change in ranking for the first 18 companies in 1944. National Life & Accident and American National moved ahead of Union Central Life to take 19th and 20th positions. Great-West and Manufacturers went up to 28th and 29th place ahead of General American. Northwestern National took 38th place away from Guardian of New York while Acacia Mutual moved ahead of Kansas City Life to take 40th place. Continental Assurance and Southwestern Life switched 45th and 46th place while Life & Casualty replaced Monumental in 47th place.

Other important changes in ranking are Liberty National moving into 56th position from 99th, due in large measure to the reinsurance of Brown-Service, which had \$143 million industrial in force. Farm Bureau moved up from 128th position to 118th.

The complete ranking of companies by insurance is shown on the next page.

## Equitable Hits \$9 Billion Mark

Insurance in force of Equitable Society has now exceeded the \$9 billion mark. At March 1 the exact figure was \$9,028,229,000. This was an increase of \$519,705,048 for the 12 months ended Feb. 28.

The increase in ordinary insurance in force during February was the largest for any month since April, 1930.

### Johnson to Visit Los Angeles

Holgar J. Johnson, president Institute of Life Insurance, will address the Life Underwriters Association of Los Angeles and the Life Insurance Managers Association there April 17.

### Vote Ia. Commissioner Increase

DES MOINES — The Iowa senate has voted to increase the salary of the state insurance commissioner from \$5,000 to \$6,000 a year.

## Conn. Tax Measure Is Passed

### N. C. Bill Enacted— Wis. Hearing Scheduled— New Maine Act

HARTFORD—The Connecticut legislature has passed a bill setting a minimum 1¼% tax on life premiums for out-of-state companies and a 2% on other lines except ocean marine. A bill was also passed exempting officials of domestic companies from personal liability in regard to payment of out-of-state taxes.

The new tax rates replace Connecticut's former retaliatory tax provisions, except in cases where Connecticut companies are more heavily taxed by other states, in which case the retaliatory provisions, will continue to apply. This change is expected to result in an increase of revenue to the state of about \$400,000 a year, the insurance department estimates.

### N. C. TAX BILL PASSED

RALEIGH, N. C.—Both houses of the North Carolina legislature have now passed the bill providing for a flat 2% premium tax except on workmen's compensation which continues at 4%.

### WISCONSIN HEARING THIS WEEK

MADISON, Wis.—A hearing on the proposed Wisconsin 1½% premium tax equalization measure will be held March 22.

### MAINE TAX EQUALIZATION BILL

AUGUSTA, Me.—A bill to equalize the premium tax paid by foreign and domestic companies and to eliminate phraseology which might be construed as discriminatory, has been introduced in the Maine legislature.

Domestic companies, which now pay a 1% tax on all gross direct premiums would pay 2%, the same as foreign companies.

Since the premium tax is assessed as of April 1 on gross direct premiums written the bill carries an emergency clause which would make it operative immediately.

The 1% rate on domestic companies yields approximately \$14,000 a year and that from foreign companies \$800,000 a year.

The bill provides that every insurance company or fraternal pay an annual registration fee of \$20 on or before Jan. 31.

It also calls for payment of a \$20 filing fee with each annual statement, the fees to defray the administrative charges and salaries for examining and auditing filing statements. Companies would also be required to pay traveling expenses incurred in making examinations.

Other fees provided for include: For agents of foreign companies not authorized to do business in Maine, \$20 annually. Licenses to resident brokers, \$25, and non-resident brokers, \$50. Fees would be the same for firms or corporations acting as brokers. Licenses to resident agents or insurance companies except domestic mutual fire, or to resident agents of fraternal, foreign surety companies, credit or title companies and for each renewal \$2 and non-resident agents \$10. Licenses to a firm or corporation to act as insurance agents, and for each renewal \$2 for a resident, and \$10 for each non-resident. License for adjuster of losses, \$2.

### ALASKA TAX INCREASED

The Alaska legislature has passed a bill increasing the territory's premium tax from two to 2½%. The measure

## Ordinary and Group Register Gains in February Sales

February life sales increased 4%, with ordinary showing a 7.5% gain, group a 3.8% gain, while industrial dropped off 6.1%, according to the Life Insurance Association of America. Sales for the first two months are off 2.6%, although ordinary showed a 10.3% gain, while group declined 50.7% and industrial 10.3%.

Sales by cities of the 39 reporting companies follow:

	1944	1945
Ordinary		
Jan. ....	\$ 494,059,000	\$ 559,753,000
Feb. ....	517,041,000	555,820,000
	\$1,011,100,000	\$1,115,573,000
Industrial		
Jan. ....	\$ 131,091,000	\$ 123,724,000
Feb. ....	131,108,000	123,130,000
	\$ 262,199,000	\$ 246,854,000
Group		
Jan. ....	\$ 190,145,000	\$ 64,376,000
Feb. ....	62,597,000	60,212,000
	\$ 252,742,000	\$ 124,588,000
Total		
Jan. ....	\$ 815,295,000	\$ 747,853,000
Feb. ....	710,746,000	739,162,000
	\$1,526,041,000	\$1,487,015,000

## Insurance Teachers' Review to Feature Group Coverages

PHILADELPHIA — Group coverages will be emphasized in the 1945 "Proceedings" of the American Association of University Teachers of Insurance, which will be published instead of a convention, for the third year. Dr. C. A. Kulp, University of Pennsylvania, vice-president of the association, is in charge of this year's publication.

There will be five studies of group coverage developments: Accident and health, by Paul Fisher, group accident and health supervisor Continental Casualty; disability, I. S. Falk and M. G. Murray, Social Security Board; medical care plans, Margaret Klem, Social Security Board; hospitalization, E. A. Van Steenwyck, Associated Hospital Service of Philadelphia, and pensions, Meyer Goldstein, Pension Planning Co.

The "Proceedings" will also include three reviews of the year: Life insurance, by M. A. Linton, president Provident Mutual; property and casualty insurance, which will include a review of the U. S. Supreme Court decision in the S.E.U.A. case and the legislative steps following it, by J. C. O'Connor, editor "Fire, Casualty & Surety Bulletins" of THE NATIONAL UNDERWRITER, and social insurance, by W. R. Williamson, Social Security Board.

was introduced by Senator Allen Shattuck, Juneau local agent. It is anticipated that the governor will sign the bill.

### PROTESTS MOUNT IN OKLA.

OKLAHOMA CITY — Forty-five more fire and casualty companies have paid their Oklahoma 4% premium tax under protest.

### MISSOURI HEARING HELD

JEFFERSON CITY, MO.—The senate insurance committee held a hearing on the 2% premium tax equalization bill which Insurance Superintendent Scheu-

(CONTINUED ON LAST PAGE)

## Trustees Cancel N.A.L.U. Annual Convention

### Board to Meet in Chicago —Important Action at N. Y. Parley

NEW YORK—Vested with the wartime emergency powers granted them at the Chicago convention in 1942, a full complement of the officers and trustees of the National Association of Life Underwriters met here to conduct the business of the association which normally would have been handled by the board and the national council at the mid-year meeting scheduled to have been held in Omaha.

President William H. Andrews, Jr., of Greensboro, initiated a new procedure when he called the meeting to order. Instead of following the precedent of previous years and presenting a message to the board and to the national council, and through them to the membership, he reversed the procedure and brought to the board a message from the membership based on thousands of miles of travel and visitation with life underwriters all over the country.

### Submits List of Problems

Mr. Andrews placed before the board a challenging list of problems in which the membership in the field had expressed itself as being interested and he asked his fellow officers and trustees to concentrate their thinking along those lines.

The questions raised by the membership through their national president were extensively covered in the committee reports presented to the meeting.

Mr. Andrews will undertake to carry the thinking and action of the board members on those matters back to the fieldmen in a presidential message.

The board canceled the annual convention scheduled for this fall. The trustees will again meet to conduct official business including the election of new officers. An invitation from Chicago, extended through Trustee Philip Hobbs, for the board to meet there in September, was accepted.

Chairman of resolutions, Ralph W. Hoyer of Columbus, restated the official attitude on sound monetary and fiscal policies of the federal government as resolved at previous conventions and urged that the board reaffirm the position of the association. Mr. Hoyer gained approval from the board for the publication of a pamphlet setting forth the various statements and resolutions that have been adopted by the National association on this subject and urged that wide distribution be given this pamphlet.

Other resolutions adopted by the meeting were those of sympathy to the families of Hugh M. Willett of Atlanta and Seaborn T. Whatley, past presidents of the association, who have died since the Detroit meeting.

Never before has the National association approached its mid-year meeting with such a large paid membership, indicated the report of Membership Chairman Jul B. Baumann of Houston. Membership of record was given as 29,633, located in 408 different associations.

Executive Vice-president James E. Rutherford presented samples of new

(CONTINUED ON PAGE 21)

# Ranking of Life Companies by in Force

Figures in right hand column include industrial and group if written.

Rank 1945	Rank 1944	Company	Total Insurance in Force	Rank 1945	Rank 1944	Company	Total Insurance in Force
1	1	Metropolitan Life.....	\$30,696,750,125	65	63	Berkshire .....	252,423,554
		Ind. ....	\$8,985,797,708	66	72	Indust. L. & H. ....	*252,143,401
		Grp. ....	6,589,150,608	67	65	Dominion Life .....	248,411,738
2	2	Prudential .....	22,741,134,075	68	62	Savings Bank, Mass. ....	247,997,806
		Ind. ....	8,057,275,752			Grp. ....	15,324,350
		Grp. ....	2,335,023,657	69	67	Commonwealth Life .....	242,780,021
3	3	Equitable Society .....	8,897,754,332			Ind. ....	118,304,896
		Grp. ....	3,620,367,216			Grp. ....	835,032
4	4	New York Life .....	7,644,703,430	70	66	Mutual Trust .....	242,607,319
5	5	John Hancock .....	6,803,793,028	71	70	Country Life .....	226,008,130
		Ind. ....	2,158,936,159			Grp. ....	1,051,750
		Grp. ....	1,038,946,787	72	74	Columbian Natl. ....	225,602,935
6	6	Travelers .....	6,739,167,237			Ind. ....	21,840
		Grp. ....	3,683,326,369			Grp. ....	11,695,755
7	7	Aetna Life .....	6,067,999,426	73	69	Pan-American .....	225,585,309
		Grp. ....	3,932,141,830			Grp. ....	8,142,200
8	8	N. W. Mutual .....	4,437,471,123	74	71	Provident L. & A. ....	225,251,704
9	9	Mutual Life, N. Y. ....	3,713,386,176			Grp. ....	142,860,085
10	10	Sun, Canada .....	3,312,525,426	75	73	Liberty, S. C. ....	223,135,051
		Grp. ....	649,452,200			Ind. ....	144,589,282
11	11	Mutual Benefit .....	2,273,148,501			Grp. ....	5,334,487
12	12	Massachusetts Mut. ....	2,197,894,211	76	76	N. A. Reassurance .....	217,965,400
13	13	Penn Mutual .....	2,141,038,301			Grp. ....	206,579,117
14	14	New England Mut. ....	1,897,337,872	77	75	Southland Life .....	206,579,117
15	15	Connecticut General .....	1,796,561,104			Grp. ....	6,754,813
		Grp. ....	765,151,314	78	79	Home Beneficial .....	205,006,213
16	16	Lincoln National .....	1,662,820,982			Ind. ....	163,646,837
		Grp. ....	44,732,486	79	77	Central, Iowa .....	200,451,896
17	17	Western & Southern .....	1,402,072,494	80	82	Business Men's .....	198,033,022
		Ind. ....	859,750,746			Grp. ....	12,922,740
		Grp. ....	9,820,625	81	80	Sun Life, Md. ....	194,621,485
18	18	Connecticut Mut. ....	1,295,559,265			Ind. ....	128,471,258
19	20	National L. & A. ....	1,261,199,970	82	83	Protective, Ala. ....	192,328,080
		Ind. ....	814,997,615			Grp. ....	102,033,667
		Grp. ....	12,569,100	83	78	State, Ind. ....	189,421,103
20	21	American National .....	1,243,286,039	84	81	Pilot, N. C. ....	187,127,388
		Ind. ....	900,753,758			Grp. ....	71,870,250
		Grp. ....	1,462,000	85	84	Equitable, D. C. ....	182,884,133
21	19	Union Central .....	1,184,066,383			Ind. ....	112,253,088
		Grp. ....	499,900	86	85	Guarantee Mutual .....	181,474,179
22	22	Provident Mut. ....	1,089,170,242	87	89	Knights, Pa. ....	179,132,733
23	23	London Life .....	1,024,568,049			Ind. ....	119,158,627
		Ind. ....	344,166,691	88	86	Columbus Mutual .....	170,586,951
		Grp. ....	60,502,438	89	87	Home Life, Pa. ....	167,715,633
24	24	Occidental, Cal. ....	1,013,019,649			Ind. ....	93,463,887
		Grp. ....	427,984,635	90	88	Continental Amer. ....	163,781,494
25	25	Bankers, Ia. ....	945,483,454			Grp. ....	81,800
26	26	Canada Life .....	887,741,968	91	93	Bankers, Neb. ....	155,245,698
27	27	Phoenix Mutual .....	783,247,500	92	90	Colonial Life .....	154,251,550
28	29	Great-West .....	754,729,135			Ind. ....	96,363,907
		Grp. ....	77,575,719	93	92	Atlantic Life .....	152,357,130
29	30	Manufacturers .....	751,166,471			Grp. ....	230,500
		Grp. ....	13,267,094	94	96	West Coast Life .....	148,636,281
30	28	General American .....	748,270,711			Grp. ....	25,076,805
		Grp. ....	418,635,458	95	94	Midland Mutual .....	147,424,235
31	31	Life of Virginia .....	747,556,513	96	95	Baltimore Life .....	146,799,994
		Ind. ....	453,543,548			Grp. ....	104,466,768
		Grp. ....	21,954,935	97	101	State Farm .....	145,858,548
32	32	Mutual Life, Can. ....	723,861,526			Grp. ....	797,909
		Grp. ....	36,274,371	98	91	Excelsior, Can. ....	145,209,563
33	33	Equitable, Ia. ....	694,254,344	99	97	Indianapolis Life .....	142,141,477
34	34	State Mutual, Mass. ....	684,490,758	100	100	Northern, Wash. ....	136,746,165
35	35	Natl. Life, Vt. ....	683,019,042			Grp. ....	15,337,399
36	36	Pacific Mutual .....	675,178,508	101	98	Ohio State .....	134,969,723
		Grp. ....	4,893,893			Grp. ....	579,000
37	37	Reliance Life, Pa. ....	638,021,089	102	102	Continental, D. C. ....	134,155,874
38	39	N. W. National .....	586,696,979			Ind. ....	105,547,628
		Grp. ....	127,079,910	103	104	Manhattan Life .....	130,067,264
39	38	Guardian, N. Y. ....	586,307,871	104	103	Boston Mutual .....	129,220,006
		Grp. ....	21,955			Ind. ....	85,267,356
		Grp. ....	2,593,539	105	105	Beneficial Life .....	127,822,802
40	41	Acacia Mutual .....	580,350,849			Grp. ....	1,020,000
41	40	Kansas City .....	555,263,855	106	106	Security Mut., N. Y. ....	126,776,953
		Grp. ....	1,912,380			Grp. ....	474,000
42	42	Confederation .....	545,581,622	107	107	Durham Life .....	126,672,910
		Grp. ....	53,039,157			Ind. ....	97,320,514
43	43	Jefferson Standard .....	542,565,115	108	112	United States Life .....	123,113,980
44	44	Home Life, N. Y. ....	530,934,513			Grp. ....	25,662,032
45	46	Continental Assur. ....	498,638,894	109	109	Union Mutual .....	122,912,289
		Grp. ....	258,141,896			Grp. ....	4,712,000
46	45	Southwestern .....	481,718,273	110	126	Central, Ill. ....	117,599,824
		Grp. ....	43,420,888			Ind. ....	11,269,591
47	48	Life & Casualty .....	471,848,333			Grp. ....	53,500
		Ind. ....	339,485,226	111	118	Interstate L. & A. ....	116,162,510
		Grp. ....	1,113,500			Ind. ....	104,670,626
48	47	Monumental Life .....	456,325,169			Grp. ....	5,000
		Ind. ....	295,710,648	112	110	Volunteer State .....	113,670,600
49	49	Fidelity Mutual .....	427,578,158			Grp. ....	913,750
50	50	Imperial, Canada .....	388,692,375	113	117	Carolina Life .....	110,736,115
		Grp. ....	9,435,440			Ind. ....	94,909,973
51	58	United Benefit .....	333,837,037	114	108	Illinois Bankers .....	110,308,880
		Grp. ....	500,500			Ind. ....	640,250
52	51	Crown Life .....	333,155,292	115	115	Lutheran Mutual .....	106,670,114
		Grp. ....	5,128,292	116	114	American .....	106,642,313
53	55	Washington National .....	317,520,442			Grp. ....	153,950
		Ind. ....	136,403,505	117	111	Eureka-Maryland .....	106,314,400
		Grp. ....	15,259,084			Ind. ....	39,086,828
54	52	American United .....	315,212,283			Grp. ....	9,737,975
55	53	Shenandoah .....	310,640,313	118	128	Farm Bureau .....	104,507,080
		Grp. ....	203,795,997			Grp. ....	5,732,848
56	99	Liberty Natl. ....	309,545,890	119	119	Bankers National .....	101,482,241
		Ind. ....	140,837,145			Grp. ....	205,700
		Grp. ....	110,766,970	120	113	Alliance Life .....	101,232,358
57	56	Minn. Mutual .....	306,698,979			Ind. ....	4,179,150
		Grp. ....	51,600,969	121	123	Security L. & T. ....	97,150,557
58	54	Great Southern .....	303,502,022			Grp. ....	5,999,525
		Grp. ....	11,705,600	122	124	Texas Prudential .....	95,502,823
59	57	North Amer., Can. ....	302,865,248			Ind. ....	55,971,904
		Grp. ....	6,402,278	123	121	Old Line, Wis. ....	95,095,582
60	59	Calif.-Western States .....	292,936,226	124	116	Federal, Ill. ....	94,472,400
		Grp. ....	24,898,188			Ind. ....	5,025
61	60	Franklin Life .....	271,776,839			Grp. ....	9,142,450
		Ind. ....	2,407,800	125	120	Amer. Mutual .....	94,411,738
62	64	Peoples, D. C. ....	266,962,150			Grp. ....	507,000
		Ind. ....	214,896,725	126	125	Lamar Life .....	93,610,569
63	68	Gulf, Fla. ....	265,301,345	127	122	Atlanta, Ga. ....	190,719,538
		Ind. ....	146,285,798			Ind. ....	775,914,761
		End. 80. ....	5,866,262	128	132	North Carolina Mut. ....	89,665,841
		Grp. ....	8,602,250			Ind. ....	55,503,032
64	61	Ohio National .....	259,078,893			Grp. ....	1,372,600
		Ind. ....	57,389	129	133	Southern L. & H. ....	89,410,938
		Grp. ....	517,000			Ind. ....	74,062,797
				130	127	Union Labor .....	88,662,961
						Grp. ....	74,594,839
				131	129	Monarch, Can. ....	87,329,027
				132	131	Oregon Mutual .....	85,610,993
				133	130	North American, Ill. ....	84,590,463
						Grp. ....	2,380,150
				134	138	Supreme Liberty .....	83,147,630
						Ind. ....	62,287,678
						Grp. ....	457,069
				135	137	Western Life, Mont. ....	81,415,302
				136	135	Natl. Life, Canada .....	81,106,943
				137	144	Gate City .....	79,779,902
						Ind. ....	61,955,137
						Grp. ....	7,724,740
				138	134	Cuna Mutual .....	79,272,283
						Grp. ....	76,838,703
				139	136	Montreal, Can. ....	79,242,455
				140	139	Capitol Life, Col. ....	77,508,721
						Grp. ....	12,453,277
				141	141	Reserve Loan .....	74,764,028
						Ind. ....	2,200,213
						Grp. ....	10,102,460
				142	145	Home Security .....	73,049,313
						Ind. ....	64,565,919
						Grp. ....	64,015,034
				143	143	Farmers & Bankers .....	72,613,516
				144	148	Peninsular Life .....	71,751,996
						Ind. ....	51,603,548
						Grp. ....	869,647
				145	154	Reliable Life, Mo. ....	71,226,972
						Ind. ....	64,565,919
						Grp. ....	413,500
				146	140	Presbyterian Min. ....	70,962,950
				147	142	Teachers Ins. & Ann. ....	69,243,308
				148	147	Northern, Can. ....	69,225,098
						Grp. ....	2,740,170
				149	151	Farmers & Traders .....	68,379,077
				150	146	Peoples, Ind. ....	67,863,162
						Grp. ....	2,896,581
				151	149	National Guardian .....	67,185,662
						Imperial, N. C. ....	66,191,908
						Ind. ....	48,078,527
				152		United Fidelity .....	62,



(CONT FROM PRECEDING PAGE)

Rank 1945 1944		Total Insurance in Force
285	Domestic L. & A. ....	†12,567,991
	Ind. ....	†11,162,118
286	Great Northwest ....	12,283,386
287	State Mutual, Ga. ....	†12,069,191
	Ind. ....	†2,853,887
	Grp. ....	†573,000
288	Industrial, Pa. ....	12,014,179
	Ind. ....	11,964,904
289	Natl. Old Line ....	11,485,191
290	Philanthropic Mutual ....	*11,409,333
291	Independent, Md. ....	11,208,118
	Ind. ....	9,711,044
292	Southern States ....	11,078,539
293	Rural Life, Tex. ....	10,597,777
294	Southern, Ga. ....	10,146,969
	Grp. ....	1,625,105
295	Mutual Ben. Society ....	10,139,247
	Ind. ....	9,980,247
296	Washington Life ....	10,034,800
297	Puritan ....	9,894,970
	Grp. ....	1,137,650
298	Unity Life, La. ....	†9,797,148
299	Olympic National ....	†9,162,528
300	Asso. Fun. Dir. ....	†8,900,443
301	United American ....	8,739,314
	Ind. ....	847,314
302	Amer. Home, S. C. ....	8,667,175
303	Loyal Protective ....	8,619,879
	Grp. ....	757,500
304	Peoples Industrial ....	*8,580,303
305	Capital L. & H. ....	*8,510,246
306	Royal Highlanders ....	8,474,961
307	Amer. Home, D. C. ....	8,400,958
	Ind. ....	8,291,733
	Grp. ....	109,225
308	La. Industrial ....	†7,803,500
309	Great Amer. Reserve ....	7,746,405
310	Public Savings ....	*7,550,077
311	Winston Mutual ....	7,337,894
	Ind. ....	6,884,489
312	Manhattan Mutual ....	7,293,970
313	Richmond Beneficial ....	7,293,108
	Ind. ....	6,629,608
314	Citizens Home, Va. ....	*7,254,911
315	Texas State ....	7,164,427
316	Amer. Hospital & Life ....	6,952,649
	Grp. ....	1,061,100
317	Fidelity Life, Md. ....	*6,784,852
318	Southern Natl., La. ....	*6,699,954
319	Federal Life & Cas. ....	6,434,943
	Ind. ....	110,487
320	Va. Mutual Benefit ....	*6,380,827
321	Excelsior, Texas ....	†6,299,967
	Ind. ....	†6,088,467
322	Guaranty, Ga. ....	6,273,292
	Ind. Life ....	5,165,316
	Ind. H. & A. ....	724,352
323	Internatl. Travelers ....	6,124,460
324	Southern Aid ....	6,088,208
	Ind. ....	5,547,208
325	Equitable Investors ....	5,831,000
326	Govt. Personnel ....	5,801,348
327	Woodruff's ....	†5,731,363
328	Provident Home Ind. ....	*5,673,767
329	Amer. Union, Mo. ....	5,545,477
	Grp. ....	247,951
330	Lafourche ....	*5,373,876
331	Natl. Protective ....	5,233,517
332	City National, Texas ....	†5,184,380
333	Postal Life & Cas. ....	5,169,641
334	Central, Kans. ....	5,122,743
335	Pioneer National ....	5,021,000
336	World ....	4,950,137
	Grp. ....	2,088,375
337	Rabenhorst Indust. ....	†4,865,390
338	Amalgamated L. & H. ....	4,887,750
	Grp. ....	4,853,000
339	Reliance Mutual ....	4,797,776
	Ind. ....	219,285
	Grp. ....	158,000
340	Star ....	4,677,820
	Ind. ....	4,430,766
341	Franklin Natl. ....	*4,463,466
342	Acme Life, La. ....	†4,430,755
343	Conn. Savings Banks ....	4,148,825
	Grp. ....	738,000
344	Provident Indem. ....	*4,102,704
345	Cooperators Life ....	†3,841,351
346	South Coast ....	3,727,774
347	Brotherhood Mutual ....	3,624,282
	Grp. ....	315,500
348	Natl. Public Service ....	†3,401,916
349	Family Mutual ....	3,233,426
	Ind. ....	2,167,138
350	Wis. Life Fund. ....	3,195,270
351	Union Protective ....	†2,878,730
352	Standard Indust. ....	†2,844,362
353	South Atlantic ....	†2,640,997
354	North Amer., Miss. ....	*2,636,457
355	Watchtower ....	2,635,785
	Ind. ....	2,502,416
356	State National ....	2,575,114
357	Amer. Life, Md. ....	†2,545,786
358	Reserve Life, Tex. ....	†2,531,798
359	Provident Life, D. C. ....	*2,306,239
360	Amer. Farmers Mut. ....	†2,299,000
361	Southwest Res. Mut. ....	†2,268,917
362	Webster Life ....	2,219,565
363	Automotive Life ....	*2,023,850
364	Capital City, D. C. ....	*1,804,657
365	Southeastern Life ....	1,761,427
366	Central, Ohio ....	1,709,406
367	Southern Life, Md. ....	*1,644,325
368	Home Life, Texas ....	†1,597,433
369	Columbia Mutual, Iowa ....	1,573,894
370	Rushmore Mutual ....	1,506,613
371	Lincoln Republic ....	*1,443,487
372	Consolidated L. & B. ....	†1,400,473
373	Great Lakes ....	1,347,462
374	Federal Life, D. C. ....	1,203,873
375	Legal Standard ....	†974,200
376	Beneficial Standard ....	950,070
377	Equitable Ben. ....	*923,051
378	Empire, Texas ....	†825,365
379	Natl. Masonic Prov. ....	680,404
380	Pacific Northwest ....	†617,370
381	Midwestern National ....	†589,741
382	Pioneer, Neb. ....	581,389
383	Union Employees, Wash. ....	†543,298
384	Commonwealth Ben. ....	*487,275
385	Southern Natl., Texas ....	476,357
386	Old Safety National ....	†434,170
	Ind. ....	†134,540

## Behrens' Death Removes Vibrant Insurance Force

By C. M. CARTWRIGHT

A vital, vibrant, moving voice in the insurance industry was stilled last week when Herman A. Behrens, head of the Continental Casualty and Continental Assurance organizations, died suddenly at his place on Belvidere Island in San Francisco Bay. He maintained a home there and spent some of his vacations on the island. He went there some weeks ago with Mrs. Behrens. They were returning home in their automobile from San Francisco, Mr. Behrens being at the wheel. He asked his wife if she would take his place as he felt faint. They reached home and Mr. Behrens expired soon afterwards.

### Man of the Far West

Mr. Behrens essentially was a man of the far west. It was in that section that he was born, raised and schooled. He had an innate affection for the Pacific Coast. He inherited some of its notable characteristics, enthusiasm, friendliness, optimism. During his entire career Mr. Behrens espoused what might be termed western philosophy. That is, he pinned his faith to the middle class people of rugged ancestry who went along their courses in an orderly way, fulfilling their duties of citizenship and neighborliness.

Regardless of whether some did not come up to the high standards that society set, Mr. Behrens always took the position that people of this type form the backbone of the United States and so long as they maintain those characteristics and endeavor to do their duty the country will be safe.

It might be said that this philosophy was a guiding principle in Mr. Behrens' life and undoubtedly fostered that humility that was one of his outstanding qualities.

### Man of Sentiment

Furthermore he was a man of genuine sentiment. The hardest job that Mr. Behrens ever had to do was to discharge an employee. He would postpone it as far as possible and often would get somebody else to perform the task. This kindly sentiment manifested itself in his sports. At one time he bought a full fledged hunting outfit and went down to Corpus Christi, Tex., on a hunting expedition. He fired one shot at a duck, missed it and refused to fire any more. He did not have the heart to kill and hence he gave up his hunting.

Mr. Behrens never overlooked the romance in business. There was always something most alluring and inviting in business to him. There was a drama and glamour to it that was captivating to him.

He was not a man of detail. In all his business career he kept away from that end of the organization. There was nothing romantic to him about detail and hence he was not beguiled by it.

Mr. Behrens was not a push button executive. If he could conserve time by bringing someone into his office he did

(CONTINUED ON PAGE 18)

## Tuchbreiter Now Chief Executive of Two Companies

**Named Continental Assurance President; Clark First Vice-president**

Roy Tuchbreiter, president of Continental Casualty, becomes chief executive officer of Continental Casualty and Continental Assurance through action taken by the directors of the two companies Wednesday. The office of chairman of



ROY TUCHBREITER

the casualty company, which had been held by the late H. A. Behrens, was abolished. The board of the life company elected Mr. Tuchbreiter president to succeed Mr. Behrens.

Rollin M. Clark, first vice-president and secretary of Continental Casualty, was elected first vice-president of Continental Assurance to succeed Mr. Tuchbreiter in that office. J. M. Smith, vice-president in executive charge of Continental Casualty's accident and health



ROLLIN M. CLARK

departments, was elected to the newly created office of second vice-president of that company. Howard C. Reeder is second vice-president of Continental Assurance.

The directors of the two companies

(CONTINUED ON PAGE 19)

## Keeping in Touch

It is always inspiring to us when we receive mail from an underwriter who is away on leave serving in the country's armed forces.

From a Lieutenant in the Navy: "I've been in the Navy now for about three years, and I still run into Penn Mutual policyholders. I was just talking to a new officer here who has a sizable sum of insurance and who was telling me its strong points. Whoever the agent was, he definitely did a good job."

From another Lieutenant, on a gunboat: "Our officers and crew here are well insured. When I get back I'm never going to ask people to buy but tell 'em! Honestly, anyone who won't go the limit needs a mental exam instead of a physical. When I started buying there was no idea of war, and today what I have just can't be bought. People like to be told instead of asked."

From a Navy hospital: "You have kept me well informed on agency activities and progress, and hardly a week goes by that I don't hear from the company about affairs in general."

♦ ♦ ♦

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Cite Miners' Insurance Problems

### UMW Spokesmen Say Royalty Needed to Equalize Coverage

WASHINGTON—Arguing in support of his 10-cent per ton of coal royalty proposal for health insurance, medical service, etc., of miners (which the mine owners have rejected), John L. Lewis, president United Mine Workers of America, told the joint wage conference of coal producers and miners here that "investment in insurance has been held to be non-inflationary. In fact, it is considered an anti-inflationary method of investing funds. It does not increase values. It does not lower the purchasing value of the dollar. It does make a contribution toward the preservation of economic stability, toward increased industrial efficiency, to the lowering of costs of production, and, in addition, makes a tremendous human contribution of value to those who are interested in such things, in reducing the sum total of human sorrow and human agony now prevalent and existent in our most hazardous of all industries."

"The mine workers have devoted to this proposal the utmost of mature consideration, and it expressed concretely and specifically those dreams and those hopes that lie closest to the heart of every coal miner and his wife in every humble company house in every coal camp of America."

### Cites Southern Pacific Change

\* In connection with this proposal, the "UMW Journal" reports that a special commission named by the Montana supreme court has recently "removed control" of the Southern Pacific Railroad Co. "77-year hospitalization system from company domination, giving to the railway unions the majority board control."

According to the "Journal," mismanagement by the company was found and the withholding of professional information. It declares that the time is past when employers "can dominate the medical care, hospitalization, housing and all else involved in social security which affect the lives of their employees."

"The question for the coal industry to decide is whether it will be done within the industry, or by cooperative socialized agencies organized by professional promoters who will take toll."

In this connection, it is recalled that it was decided at a recent U. S. Chamber of Commerce conference on health insurance that the question is not whether there shall be health insurance, but by whom and how it is furnished.

Lewis declared that his miners "are entitled to have insurance policies that give their families protection against the inevitable day that comes, like other citizens of the United States, and they can't get it now because the old-line insurance companies of this country do not want that business, and when they take it they limit the benefits and they name prohibitive premiums to the coal miner. So he does without the protection, and the union that these men have organized now asks that they be protected, and we assert our intention to secure for them that protection."

"Someone may say it will cost money. Why, certainly it will cost money. Is there any better way that money can be spent?"

Also speaking in the conference, Thomas Kennedy, secretary of the union, warning that the royalty-insurance demand can not be "laughed off," stated that 15% of coal miners are affected by miner's asthma or silicosis, which has disabled many of them, partially or totally.

Continuing, he said "there are very few mining states that provide compen-

## Morgenthau at Minneapolis



When Treasury Secretary Morgenthau visited Minneapolis on behalf of the Bretton Woods international economic agreements, he also took time out for an informal talk at a "drop-in" visit to a luncheon of leading businessmen arranged by the Hennepin county

war finance committee. Left to right are O. J. Arnold, president of Northwestern National Life and chairman of the Minnesota War Finance Committee, who introduced Mr. Morgenthau to the audience; Mrs. Morgenthau and the Secretary.

sation for occupational disease or for the hazards of this disease in the mining industry." While Pennsylvania is "supposed" to have such a law, he said, it has "been set aside" by court decisions "which isolate all of these victims from receiving compensation for this particular disease."

### Don't Get Service

Kennedy declared that provisions for medical and surgical care of coal miners are "outrageous." Miners pay for such service, he said, but do not get it from doctors hired by their employers. Adequate medical, surgical and hospital service, he added, would be "an investment in the efficiency of the coal industry."

"Let us take up another angle—insurance for death, whether it happens in the mine or outside of the mine," Kennedy continued. "We know that compensation to some extent, not to meet the needs of the family, is provided in many states, but we know it is inadequate and you know it is inadequate."

"We also know that those who may die outside of the mine receive absolutely very little insurance because of the prohibitive rates charged for even a small industrial policy—and they are mostly industrial policies, as issued by the insurance companies of this country."

"We propose through this arrangement that proper insurance coverage be given to our people, the same as it is in other industries and in other parts of the nation. The expectancy of life in the mining industry for those employed in it is much shorter than in any other industry. The hazard is greater. That is why insurance premiums are almost prohibitive."

"Don't you think that it is a sensible, a sane and a sound reason, through the plan outlined with respect to this royalty payment, to provide this insurance for the men employed in the mining of this country? I think it is, and I think the American people will agree with us that it is."

In rejecting the mine workers' demand for a royalty, the coal producers' executive committee negotiating with

the miners asserted they have no authority to make a commitment of this character for the industry, as the matter does not go to the question of wages, hours, or working conditions.

The committee declared the plan would constitute double taxation on the industry for social welfare for which it is now paying about 10 cents per ton, totaling \$61 million in 1944, for social security, unemployment tax, compensation and occupational disease insurance.

The coal operators said that the so-called health insurance royalty proposal "is a matter of public concern" and therefore "a problem that should be considered" by "public legislative bodies," rather than by a wage conference, "and then only after a complete and thorough investigation by such legislative bodies of all the problems involved."

The proposal presents "a new social theory and philosophy, the effect of which would extend to every industry in America, and as such must be considered and acted upon as a national problem and not as one relating to the coal industry alone."

"Without consideration of the cost to the industry and indirectly to the public," said the coal committee, "it proposes the imposition of what in effect is a large tax upon the industry and the public by a private enterprise, the United Mine Workers of America. It encroaches directly upon the function of government by usurping the taxing powers and the problems of social welfare and would result in increased cost of coal and lessen the tax income of government."

### Set Apr. 23 for Arguments in Oklahoma Tax Case

WASHINGTON—The Lincoln National Life case challenging the Oklahoma 4% premium tax on foreign insurers, is tentatively scheduled to be reached for argument before the U. S. Supreme Court during the week of April 23. This may be the last week, or all but the last week, that the Court will hear arguments during its current term.

## New C.L.U. Booklet for Service Men

### Great Demand for Study Material from Former Agents

The first of a series of four refresher monographs for C. L. U.s and C. L. U. candidates in the armed forces has been issued by the American College of Life Underwriters. Each monograph deals with significant developments of the war period in the four major fields covered by the C. L. U. program: life insurance; economic, government and social problems; law, trusts and taxes, and finance.

Each of these volumes has been written on the background of the text material covered in the specific part of the C. L. U. program to which it pertains. It will therefore be primarily useful to the person who has already taken a C. L. U. examination in that part and who wishes to start from there in comprehending the changes which have been wrought by the war. Additional volumes will be issued at five or six week intervals.

### Covers Numerous Data

The first monograph covers types of contracts; life values during wartime; investment aspects; settlement options; mortality tables, reserve bases, surrender values and dividends; war clauses in life policies; industrial and group insurance; agents' compensation plans; regulation and supervision as a result of the Supreme Court insurance is commerce decision; and life company investments. It also includes sections on National Service Life; life insurance problems arising upon entry of policyholders into the armed forces; procedures relating to insurance on war casualties, life insurance problems arising upon discharge of policyholders from the armed forces, and keeping National Service Life in force.

Copies of these books will be available on a nominal cost basis to others who are interested in the subjects covered therein.

### Many Requests for Material

During the past year the American College has received hundreds of letters pertaining to study material from men in the services scattered all over the globe. Some have already earned their designation. Most had been registered as approved candidates before entry into war service and are now attempting to complete the program of study and examinations which had been interrupted. But a substantial number, growing rather rapidly, are former life agents who had never previously shown any interest in the C. L. U. program.

Of 16 men in a C.L.U. study group at the Farragut, Ida., naval training center 14 were previously in life insurance, representing 10 different companies. For most persons, however, a regularly organized study group is out of the question. There have been cases of two or three persons in the same unit preparing together, but generally each person is working on his own and subject to all the handicaps which that entails.

The American College has been providing C. L. U. candidates in the armed forces with the complimentary copies of study supplements and special arrangements have been made for examination supervision, where that can be done on a practical basis at a foreign location or on board ship.

### Coffin Addresses Supervisors

NEW YORK—There has never been a time when the full time agency staff was in as good shape as it is at present and average earnings have been brought up to high level, Vincent B. Coffin, vice-president Connecticut Mutual Life, told the New York City Life Supervisors Association.

Mr. Coffin was introduced by Harold Cronin, Prudential, president.



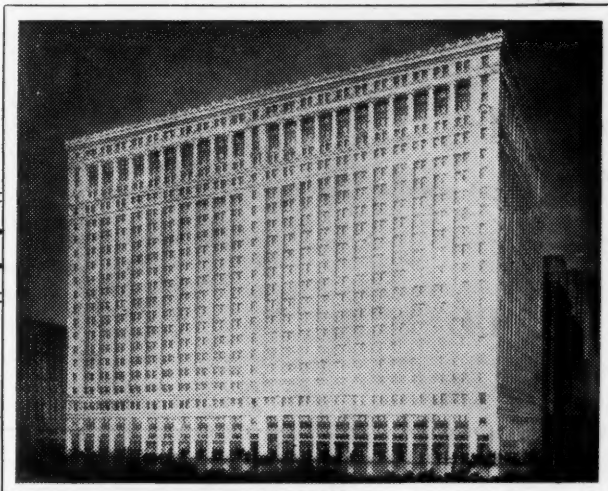
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Insurance Exchange Building Corporation  
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# 1944 New Business and In Force by States

## NEW HAMPSHIRE

Unless otherwise indicated with (G) for group and (I) for industrial, business shown is ordinary.

	New Business	In Force
Aetna Life .....	545,680	6,587,496
Berkshire Life .....	2,941,695	5,473,366
Boston Mutual .....	64,293	929,772
Connecticut General .....	90,309	551,204
Equitable Society .....	80,157	744,661
Farmers & Traders .....	731,339	9,444,396
Fidelity Mutual Life .....	542,107	2,168,745
John Hancock Mutual .....	141,636	4,470,852
Lincoln National .....	556,434	6,664,359
Loyal Protective .....	1,392,590	3,663,240
Mass. Mutual .....	5,000	314,839
Mass. Protective .....	166,227	2,116,255
Metropolitan Life .....	4,212,437	29,167,753
Monarch Life .....	3,340,861	7,945,544
Mutual Life, N. Y. ....	2,605,401	20,844,229
Mutual Trust Life .....	356,023	2,316,381
National Life, Vt. ....	1,000	1,800
New England Mutual .....	730,226	9,453,066
New York Life .....	5,925,425	85,109,785
	(G) 7,670,250	22,271,197
	(I) 6,045,654	66,195,577
	139,437	715,850
	2,306,167	22,566,310
	644,566	15,743,801
	348,407	4,449,230
	1,102,981	23,644,664
	1,561,515	18,749,944
	1,115,923	20,170,783

	New Business	In Force
Northwestern Mutual .....	648,681	12,607,721
Paul Revere Life .....	27,030	288,829
Penn Mutual Life .....	313,220	6,624,437
Phoenix Mutual Life .....	47,477	2,934,602
Provident Mutual Life .....	288,616	2,289,894
Prudential .....	3,969,135	43,733,153
	(G) 250,051	625,935
	(I) 2,158,027	29,125,948
State Mutual Life .....	321,713	6,719,451
Sun, Can. ....	342,465	3,022,909
Travelers .....	297,707	645,576
Union Central Life .....	537,284	7,329,795
Union Mutual Life .....	3,148,191	8,061,539
United Benefit Life .....	1,294,353	7,669,738
United L. & A. ....	150,209	2,935,420
Washington Nat'l .....	325,750	501,603
	(G) 236,197	3,131,233
	(I) 4,000	52,000
	32,018	32,018
	29,277,254	363,201,938
	19,587,452	50,907,142
	10,889,239	116,910,415
	59,753,945	531,019,495

## MASSACHUSETTS

Acacia Mutual .....	1,640,322	8,892,003
Aetna Life, Conn. ....	5,434,277	69,704,543
Bankers Life, Ia. ....	(G) 74,530,803	120,109,855
Bankers Nat'l .....	1,000	1,000
	(G) 515,668	420,521
	2,083,191	10,249,149

	New Business	In Force
Berkshire .....	1,829,002	24,846,151
Boston Mutual .....	4,870,844	35,535,541
B. M. A. ....	(I) 12,073,365	72,873,193
Columbian Nat'l .....	210,219	636,915
Conn. General .....	5,221,427	25,880,268
Continental American .....	778,700	1,769,200
Equitable, Ia. ....	(G) 10,144	10,144
Equitable Society .....	7,425,206	61,846,850
Expressmen's Mut. ....	7,318,554	22,353,480
Farmers & Traders .....	572,151	3,933,552
Fidelity Mutual .....	130,700	3,949,671
Guardian Life, N. Y. ....	(G) 12,542,763	190,854,265
Home Life, N. Y. ....	34,669,792	77,712,780
John Hancock .....	32,502	138,532
Lincoln National .....	418,440	2,486,996
Loyal Protective .....	1,397,188	7,355,675
Mass. Mutual .....	1,276,309	6,588,645
Mass. Protective .....	1,715,535	21,441,202
Ministers Mutual .....	70,175,077	560,420,074
Monarch .....	(G) 46,412,077	131,417,954
Metropolitan .....	(I) 41,399,275	446,912,394
Mutual Life, N. Y. ....	9,856,903	35,738,519
Mutual Benefit .....	139,814	396,606
Mutual Trust .....	(G) 13,000	63,500
National Life, Vt. ....	10,309,601	148,841,506
New Eng. Mutual .....	75,832	999,345
New York Life .....	1,058,540	5,533,960
North Amer. Re. ....	57,112,560	893,088,210
Northwestern Mutual .....	69,296,400	208,476,252
Paul Revere .....	(I) 44,363,915	553,471,472
Penn Mutual .....	3,757,600	2,346,832
Phoenix Mutual .....	(I) 62,360	62,360
Presby. Min. Fund. ....	3,861,870	106,946,551
Provident Mutual .....	5,372,902	77,974,042
Prudential .....	3,514,238	25,779,564
	(G) 3,170,886	45,682,166
	(I) 18,067,575	222,122,045
	10,007,470	221,794,646
	626,500	2,766,700
	7,480,703	102,380,784
	230,330	916,865
	2,100,198	42,786,924
	4,000,266	54,858,427
	3,739,540	37,357,402
	361,656	2,094,107
	3,550,238	42,049,785
	35,493,549	357,532,797
	(G) 13,453,109	27,963,597
	(I) 19,611,251	279,010,391
	10,461,617	107,683,531
	144,073	2,232,310
	2,864,567	51,580,013
	(G) 3,085,226	5,320,377
	8,694,149	100,845,909
	(G) 50,375,483	111,090,097
	3,884,052	32,820,078
	(G) 39,558	638,991
	(I) 632,500	632,500
	760,515	9,542,823
	154,193	524,836
	1,724,625	10,065,590
	76,000	429,965
	(G) 2,842	601,002
Total, Ordinary .....	329,772,822	3,800,785,000
Total, Group .....	301,584,154	709,572,264
Total, Industrial .....	117,510,166	1,352,339,951
Total, All Classes .....	748,867,142	5,862,677,245

Great Northern Life .....	114,782	940,204
Great-West Life .....	744,015	2,670,551
Guarantee Mutual Life .....	(G) 112,319	792,251
Guardian Life, N. Y. ....	943,691	8,632,400
Home Life, N. Y. ....	2,133,424	23,415,400
Illinois Bankers .....	1,206,527	15,580,940
Jefferson Stand. Life .....	291,619	4,664,221
John Hancock .....	81,750	997,015
	(G) 169,223	997,015
	(I) 10,933,121	82,153,121
	(G) 8,068,512	11,794,121
	(I) 5,499,782	48,658,971
Kansas City Life .....	(G) 7,918,248	102,987,121
Life & Casualty, Tenn. ....	(G) 68,720	1,843,020
Lincoln Liberty .....	(I) 1,090,481	9,112,041
Lincoln National Life .....	704,787	3,700,271
	(G) 7,633,461	46,338,011
	(I) 93,990	423,941
	15,300	17,121
	112,547	780,221
	113,922	1,177,571
	5,733,199	73,199,491
	38,157,134	468,387,171
	(G) 89,557,574	265,407,991
	(I) 20,171,351	271,277,041
Minnesota Mutual .....	958,634	6,954,731
Missouri .....	(G) 1,059,995	2,548,831
	(I) 3,824,683	5,563,831
	(G) 30,961	292,201
	(I) 15,172,910	22,418,571
Monarch Life .....	539,653	1,263,861
Monumental Life .....	(I) 2,024,162	12,644,691
Morris Plan .....	(I) 3,043,604	29,505,391
Mutual Benefit Life .....	407,872	407,191
Mutual Life, N. Y. ....	4,837,541	76,712,471
	2,690,135	84,611,901

(CONTINUED ON NEXT PAGE)

## The COMMONWEALTH Commentary

### OUR FIRST YEAR OF MDO

One year ago Commonwealth added monthly debit ordinary to the range of policies issued by the industrial agency department. This was a forward step which Commonwealth management felt sure would benefit the men in the field and their clients.

We have now completed one calendar year of MDO issue and the record is as follows:

4,986 of MDO policies  
\$4,578,610 of insurance in force  
\$11,415.07 of debit premium increase

This means that the company's industrial agents, in this twelve month period, have increased their aggregate income in salary and collection fees by \$65,093.81; assistant managers by \$5,906.11, and managers by \$6,547.33—a total increase in earnings from this source of \$77,547.25.

Thus, Commonwealth has again proven its constant desire to improve the earning power of its men in the field, and thus, once again, Commonwealth has demonstrated the sales-minded character of its management.

Insurance in Force, February 28, 1945—\$245,358,639

**COMMONWEALTH**  
LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

WHERE QUALITY MEN ARE BUILDING QUALITY VOLUME

## MISSOURI

All figures are ordinary unless designated (G) for group and (I) for industrial.

Acacia Mutual Life .....	2,592,304	21,112,190
Aetna Life .....	4,479,422	52,137,081
	(G) 120,397,438	83,591,177
American Home, Kan. ....	291,318	2,518,087
American Hosp. & L. ....	270,283	605,669
American Mutual .....	594,348	7,702,990
American National .....	3,271,877	14,283,120
	(I) 13,107,940	44,373,310
American Reserve .....	183,377	2,072,309
American United .....	731,859	6,948,802
American Union, Mo. ....	546,152	3,757,292
	(G) 337,809	247,951
Atlanta Life .....	273,064	1,900,203
	(G) 5,773	23,370
	(I) 1,197,312	4,360,260
Atlas Life .....	635,868	630,962
Bankers Life, Ia. ....	1,563,916	19,715,006
Bankers Life, Neb. ....	425,812	4,638,773
Berkshire Life .....	256,189	3,789,712
Business Mens Assur. ....	3,779,015	15,935,145
	(G) 1,542,400	8,875,309
Capitol Life .....	3,182,630	3,825,634
Central Life, Ia. ....	146,769	3,143,429
Central Life, Ill. ....	314,178	2,268,453
Columbian Nat'l. Life .....	2,300,122	13,332,006
	(G) 930,650	2,146,000
Commonw. L. & A., Mo. ....	35,500	71,500
	(I) 4,353,060	4,654,107
Connecticut Mutual .....	2,639,463	49,314,126
Connecticut General .....	1,844,549	13,823,110
	(G) 2,845,166	6,212,921
Continental Assurance .....	536,657	4,297,056
	(G) 3,012,163	4,716,385
Credit Life .....	1,157,822	629,164
	(G) 390,766	370,308
Cuna Mutual .....	13,500	82,918
	(G) 124,089	2,451,182
Equitable Society .....	8,222,201	118,491,084
	(G) 36,439,591	78,171,870
Equitable Life, Ia. ....	2,584,466	28,884,769
Expressmen's Mutual .....	128,873	2,354,969
Farmers & Bankers L. ....	463,685	2,744,178
Farmers Union, Ia. ....	390,145	637,904
Federal Life .....	364,616	6,468,733
	(G) 253,000	253,000
Fidelity Mutual Life .....	558,867	10,944,737
Franklin Life .....	2,493,692	18,804,324
	(G) 76,000	251,100
General American .....	3,994,303	66,717,247
	(G) 23,670,109	51,495,916
Great American, Kan. ....	314,000	2,456,468

## WEEKLY NEWS CAST

ON MAY 31st FRANKLIN W. GANSE CELEBRATES HIS 86th BIRTHDAY. IF YOU HAVE ENJOYED MR. GANSE'S STUDY OF "NEGLECTED EXEMPTIONS," DROP HIM A BIRTHDAY CARD. HIS ADDRESS IS 19 RICHARDSON AVENUE, WAKEFIELD, MASSACHUSETTS.

PERHAPS YOU MAY WANT TO CHECK "NEGLECTED EXEMPTIONS" AGAIN, noting with renewed interest the brilliant job Mr. Ganse has done. The analysis might well be expected from a man in the strength of his maturity, rather than one approaching his 86th birthday.

BUT THEN THERE WAS GLADSTONE as prime minister at 80, Galileo building the modern pendulum clock at 79, Humboldt completing his "Cosmos" at 90, Littré starting a new French dictionary at 70, Bordon perfecting the table of the elements at 85.

WITH PROPER CARE AND FEEDING, the human mind does not grow old and the capacity for accomplishment knows no boundary of age. Recent psychological studies definitize the fact that in certain areas, age instead of being a mental liability is an asset.

SO WITH THE POET WE CAN SAY, "GENIUS, THOU HAST ALL SEASONS FOR THINE OWN."

PAUL SPEICHER  
Managing Editor  
**THE INSURANCE**  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS



(CONT FROM PRECEDING PAGE)

	New Business	In Force
Mutual Savings Life..	572,183	13,012,640
National Fidelity (G)	740,000	55,900
National Life & A... (G)	1,966,893	7,606,071
National Life, Va. (G)	3,810,978	20,284,305
National Life, Ia. (G)	149,000	568,500
National Life, Vt. (G)	6,926,967	38,519,778
National Life, Ia. (G)	3,012,384	36,839,392
National Reserve (G)	381,000	5,995,217
New York Life (G)	324,500	1,491,243
New England Mut. L. (G)	15,099,739	216,025,340
North American, Ill. (G)	5,779,042	54,822,915
North American Re. (G)	476,663	3,491,795
Northwestern Mutual..	1,237,700	2,271,300
Northwestern National..	7,691,017	6,144,300
Northern Life (G)	1,568,200	138,485,023
Occidental Life, Cal. (G)	53,930	16,087,303
Ohio National (G)	53,930	249,500
Ohio State Life (G)	37,750	537,484
Old American Life... (G)	1,948,416	30,250
Old Republic Credit.. (G)	849,500	12,099,868
Pacific Mutual Life... (G)	1,394,448	3,875,218
Pan-American Life... (G)	174,439	10,113,497
Paul Revere Life... (G)	22,849	2,938,813
Penn Mutual (G)	642,350	22,849
Phoenix Mutual (G)	799,134	60,289
Postal Life & Cas... (G)	132,175	12,813,175
Provident L. & A... (G)	132,175	2,323,163
Provident Mutual (G)	182,410	1,469,020
Prudential (G)	3,914,694	47,106,069
Pyramid Life, Kan... (G)	2,709,816	31,015,387
Reliance Life (G)	939,253	2,380,720
Reserve Loan Life... (G)	111,968	996,788
Rockford Life (G)	19,325	1,281,025
St. Louis Mutual (G)	1,746,569	19,561,969
Security Mutual, Neb. (G)	32,399,285	323,612,501
State Farm, Ill. (G)	12,895,179	40,127,488
State Life, Ind. (G)	15,895,267	205,213,153
State Mutual Life... (G)	504,975	2,354,323
Sun Life, Can. (G)	815,033	2,138,102
State National, Mo... (G)	135,000	413,500
Supreme Liberty (G)	12,078,915	24,485,890
Texas Prudential (G)	897,795	7,946,248
Travelers (G)	398,136	2,997,575
Union Central Life... (G)	16,375	16,200
Union Labor (G)	2,930	66,900
Union Life, Ill. (G)	1,335,874	10,638,059
United Benefit (G)	222,501	1,332,397
United, Ill. (G)	778,281	5,111,493
Universal Life, Tenn. (G)	277,077	2,351,448
Victory Life, Kan... (G)	2,553,703	24,109,610
Washington National.. (G)	2,319,902	32,374,428
Western & Southern... (G)	5,115,669	5,508,935
Woodmen Central (G)	323,538	2,575,114
World (G)	239,574	618,134
Total—Ordinary (G)	1,027,564	3,443,341
Total—Group (G)	144,593	991,256
Total—Industrial (G)	4,057,763	62,847,325
Total—All Classes.. (G)	20,060,684	48,880,621
Union Central Life... (G)	1,307,488	21,387,221
Union Labor (G)	22,028	230,105
Union Life, Ill. (G)	1,072,250	2,866,250
United Benefit (G)	249,449	2,443,298
United, Ill. (G)	305,120	4,443,298
Universal Life, Tenn. (G)	275,956	663,896
Victory Life, Kan... (G)	1,455,512	7,463,786
Washington National.. (G)	5,000	5,000
Western & Southern... (G)	1,646,445	1,031,421
Woodmen Central (G)	236,930	595,096
World (G)	1,687,417	3,386,766
Total—Ordinary (G)	598,249	3,135,762
Total—Group (G)	546,966	3,067,553
Total—Industrial (G)	1,773,531	4,059,824
Total—All Classes.. (G)	1,084,442	11,508,396
Woodmen Central (G)	44,550	153,250
World (G)	2,439,970	19,778,685
Total—Ordinary (G)	98,250	309,325
Total—Group (G)	51,992	45,442
Total—Industrial (G)	254,825,646	2,721,340,782
Total—All Classes.. (G)	338,476,876	635,516,490
Union Central Life... (G)	105,704,641	726,848,555
Union Labor (G)	699,007,163	4,083,705,827

VERMONT

Aetna Life (G)	236,589	3,855,186
Bankers Life, Ia. (G)	188,966	1,622,000
Berkshire Life (G)	5,000	3,000
Columbian National.. (G)	273,033	2,090,189
Connecticut General.. (G)	74,921	238,368
Connecticut Mutual.. (G)	1,177,879	21,652,007
Equitable Society (G)	232,625	1,124,732
Farm Bureau Life... (G)	1,819,262	12,035,213
Farmers & Trader... (G)	146,969	5,523,621
Federal Life & Cas... (G)	557,111	1,117,091
Fidelity Mutual Life.. (G)	873,705	3,083,976
Home Life, N. Y. (G)	1,000	137,030
John Hancock Mutual.. (G)	46,340	540,730
Massachusetts Mutual.. (G)	122	1,109,909
Massachusetts Protect.. (G)	151,000	2,564,071
Metropolitan Life (G)	2,435,731	12,841,194
Monarch Life (G)	324,113	1,647,343
Mutual Benefit Life... (G)	1,534,931	9,633,362
Mutual Life, N. Y. (G)	963,447	10,191,844
Mutual Trust Life... (G)	808	106,413
National Life, Vt. (G)	3,110,691	46,843,199
New England Mutual.. (G)	2,441,250	5,530,500
New York Life (G)	2,405,845	27,027,979
Northwestern Mutual.. (G)	109,138	691,444
Paul Revere Life... (G)	154,045	4,013,285
Penn. Mutual Life... (G)	645,513	9,090,250
Phoenix Mutual Life... (G)	225,801	4,139,703
Provident Mutual Life (G)	1,972,007	24,912,808
Prudential (G)	819,814	8,323,432
State Mutual Life... (G)	1,815,904	24,315,250
Sun Life, Can. (G)	259,170	6,565,292
Travelers (G)	27,500	94,670
Union Central Life... (G)	920,566	5,190,124
Union Labor (G)	119,737	4,411,223
Union Life, Ill. (G)	756,250	5,974,423
United Benefit (G)	2,616,691	17,042,047
United, Ill. (G)	236,763	1,038,267
Universal Life, Tenn. (G)	1,127,889	13,293,057
Victory Life, Kan... (G)	301,191	3,855,160
Washington National.. (G)	42,972	1,592,848
Western & Southern... (G)	149,711	256,089
Woodmen Central (G)	213,544	5,157,053
World (G)	654,001	3,870,101
Total—Ordinary (G)	57,412	2,065,303

OUR  
2ND CENTURY  
OF SERVICE

## Await Word on Army Air Cover

	New Business	In Force
Union Mutual Life....	143,621	1,491,938
United Benefit Life...	148,643	532,435
United L. & A. ....	52,913	603,554
Washington National..	30	15,639
Total—Ordinary ....	22,721,959	251,801,806
Total—Group ....	4,785,540	14,721,123
Total—Industrial ....	5,068,665	49,955,008
Total—All Classes...	32,576,164	316,477,937

### ADDITION TO N. J. REPORTS

U. S. Life.....	825,843	5,825,945
(G)	37,500	83,500

Excelsior Life of Toronto has been admitted to membership in the Sales Research Bureau.

WASHINGTON—Preparatory to acceptance, the leading proposal for army transport command plane passenger coverage is reported under modification. Its acceptance by the War Department and also by the Navy Department for naval air transport service passengers was expected to be announced soon. The new air insurance program will become effective within a few days

thereafter, it is understood, at hundreds of air transport bases throughout the world. Action on the proposal was reported necessary by six branches of the War Department and four branches of the Navy Department.

Robert L. Sharff, a lieutenant in the naval reserve, released from active duty because of disability, has rejoined the St. Louis agency of Northwestern Mutual Life after 4½ years in service. In company with other former service men he will go to the home offices in Milwaukee for a week's refresher course.

# Something NEW in Insurance Statements!

## MUTUAL LIFE'S Statement of Operations for 1944

### REASONS:

This new Statement was developed because the usual form of Statement creates the impression that premiums are "earnings" and that benefit payments are part of operating costs. The usual form also fails to disclose clearly the sources of gain, and permits the incorrect inference that benefit payments in a given year are made from the current year's premiums. Furthermore, it gives the erroneous inference that continued payment of premiums by policyholders is necessary to enable a company to meet its obligations, or that it results in the building up of unnecessary reserves. For these reasons, the usual form of Statement, we believe, does not clearly explain the operations of a life insurance company.

### RESULTS:

This new form of Statement reveals the sources of gain, and the relative importance of each source. It also shows the way in which policy reserves are necessarily built up from premiums received in prior years, and how these previously established reserves are used to pay the current benefits for which they were accumulated. This new form of Statement, we believe, gives a clearer picture of the way in which a life insurance company actually operates.

Premiums from policyholders were...	\$130,610,950
Of this there was placed in policy reserves, to provide for current and future benefit payments.....	102,022,625
There remained for operating expenses.....	28,588,325
Operating expenses amounted to.....	17,117,449
There remained an excess of.....	\$11,470,876
Policy reserves accumulated over a period of years for expected death benefits and other benefits during 1944 amounted to.....	116,361,528
Actual benefits in 1944 were.....	95,763,642
There remained an excess of.....	20,597,886
Other miscellaneous gains amounted to.....	324,110
Making a total excess of.....	32,392,872
Net investment income amounted to...	44,861,978
(Gross income—less \$2,696,669 taxes and expenses on real estate, \$1,300,000 federal income taxes and \$1,789,910 expenses for administration of investment portfolio.)	
Investment income required to maintain policy reserves and pay guaranteed interest on funds left with Company was.....	46,522,287
The net investment income was insufficient by.....	1,660,309
The gain from insurance operations was...	30,732,563
From which there was appropriated for further strengthening of policy reserves...	5,898,251
	24,834,312
Release of certain policy reserves, no longer required, on reinsurance.....	4,929,183
After these reserve adjustments, the net gain from insurance operations was.....	29,763,495
Net gain from sale of investments and release of reserves on real estate, mortgages and other investments—less write-down in assets, amounted to.....	10,322,686
Therefore, net increase in surplus, before dividends, was.....	40,086,181
There was set aside for 1945 dividends to policyholders.....	14,442,465
Resulting in a net increase in surplus in 1944 of.....	25,643,716
The surplus as of January 1, 1944 was...	43,177,259
The December 31, 1944 surplus was...	\$68,820,975

## THE MUTUAL LIFE INSURANCE COMPANY of NEW YORK

"First in America" Lewis W. Douglas, President  
34 NASSAU STREET NEW YORK CITY 5, N. Y.

## Fifty-First Year of Dependable Service



★ The State Life Insurance Company has paid \$148,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$61,000,000 in Assets for their benefit . . . A total of \$20,000,000 is invested in War Bonds and U. S. Government securities . . . Agency opportunities — with up-to-date training and service facilities—for those qualified.



## THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894



### The Home of COMPLETE PROTECTION

- LIFE • ACCIDENT
- HEALTH • ANNUITIES
- HOSPITALIZATION
- GROUP • ALL-WAYS
- REINSURANCE

W. T. GRANT  
Chairman of the Board

J. C. HIGDON  
President

Centrally Located  
Serving the Nation  
from Coast to Coast



**BUSINESS MEN'S ASSURANCE COMPANY**

KANSAS CITY 10, MISSOURI

## People of U. S. Have Power to Stave off Inflation

Uncontrolled, destructive inflation need not hit the United States, if the people are willing to impose the restraint in their buying of consumer goods which is mandatory as the country comes out of the war, yet there are dangerous elements in the present situation and no guarantee that the worst will not happen. Prof. Howard Berolzheimer of the school of commerce of Northwestern University declared in a talk on "Inflation and Life Insurance" at a luncheon meeting of the Chicago C.L.U. chapter. The problem is the continuing specter of future prices, he said; the quantity of money and the rapidity of its exchange, for inflation is defined as the ratio between purchasing power and goods and services available for exchange.

### Durable Goods to Fill Gap

Prof. Berolzheimer said, "The inflationary gap can be reduced by increasing production of durable goods. Quick reconversion is important to feed into this vacuum between buying power and goods available the commodities the people are ready to buy and can buy. It seems sensible to find out now how many manufacturers can be released to make buyable things available as the demand for military goods falls."

While there is a record quantity of money available in the country, most of the industrial production is in war goods so that the people now cannot satisfy their demands or needs for consumer goods even though they have a great deal of money. The excessive cash balance is one evidence of the inflationary trend. He said the banks have reserves exceeding \$8 billion and in banking it is generally understood the reserves are capable of being expanded in credit by about 10 times. There also has been an increase in loans and discounts. There is reported to be about \$27 billions of currency outstanding. Apparently much currency is being put in safe deposit boxes, Professor Berolzheimer said. Many people do not seem to understand they might as well buy war bonds with it for currency after all is only the government's promise to pay, just as are the war bonds.

### Need Rapid Reconversion

The drastic reduction in consumer goods is a primary factor in the inflationary situation. The question that troubles everyone is what effect reconversion of industry and the resumption of consumer goods manufacture would have on prices. It is felt reconversion should be as rapid and complete as possible to reduce quickly the ratio of demand to supply of durable goods. There has been a tremendous amount of government purchases on credit. Nobody knows how high the prices could or would go when the people are able to buy things again, but the situation could be catastrophic.

"We have drained off some of the pressure," he said, "by trying to induce the public not to compete for goods but to buy life insurance and war bonds. Persons in the life insurance business today are in the unique position of having the government urge the people to buy life insurance. The pressure also is being decreased by price ceilings, by the philosophy of certain officials in Washington of attempting to hold the line and to ration scarce goods. All these things have kept prices from going sky high. However, the prices have gone up some, and more in some areas than in others."

"At least an effort is being made to salvage us all. We may not like it, of course. The important thing is to reduce the inflationary gap, otherwise the high bidders for goods and services would get everything."

"We can reduce the gap by increasing production; that is why reconver-

sion is so important. How fast the reconversion plans have progressed is anybody's guess. The army is insisting that the plans for reconversion not be made known at this time. Only as military requirements are reduced will goods be made available for civilians."

"If after the German war is won we howl for release from these restrictions, there is no telling where the prices would go. It seems a sensible thing during reconversion is to continue rationing and set prices to cover cost and give a reasonable profit. The war for the civilian population does not stop with the final shot at the front. The big inflation in Germany took place five years after the end of the war."

"If we proceed wisely there is no reason to have uncontrolled inflation as in Germany. We could expect very high prices, however, if we don't get concerted action."

### Can Stand Higher Prices

"The insurance industry could not hope to survive the kind of inflation that Germany had. No contract survives in such a condition. We can, however, have a prosperous period in insurance even if higher prices come, but solvency need not be affected. An interesting question is whether the companies can solidify their investment portfolios." He said naturally the portfolios are topheavy with government securities at this time for reasons of patriotism and because the companies have everything at stake in this war. The government after this war must take steps to retire the public debt, which would serve to make available to the insurance companies funds now invested in government bonds which could be

Quality of  
our agents made  
us second in gains  
by Wisconsin  
companies in  
home state, 1944.

Could place  
a few more.

**Guardian Life**  
Insurance Company

Home Office, Madison 1, Wisconsin



applied to reconversion of industry and stimulation of civilian business activities, thus affording a broader spread of investments than at present.

"Now there is a tax load of some 50%," he said. "The government has to reduce its costs as peace comes. This will be hard to do. Government agencies become vested. It is hard to make bureau chiefs get rid of some of their personnel; however, we can do so if we make enough noise."

"There are three or four million persons on the government payroll. Nobody knows just how many. Industry will have to go to the banks and life insurance companies to fund their reconversion."

"The inflationary increase which already has been experienced means for the life insurance people and buyers that larger estates must be created; greater funds must be arranged so as to produce the needed income. It is necessary for the seller of life insurance to find people with increased income as it is not necessarily those persons on a fixed salary who are the prospects today. The inflationary trends present a very realistic problem to many people how to get the increased dollars to provide living for themselves and their families under the higher prices."

"Life agents for five or six years after the 'shooting war' should do a thriving life insurance business. I haven't seen anything to indicate differently."

"So far as the life insurance assured are concerned, prosperity goes in cycles of four to six years. That is, the size of the dollars varies, sometimes being big, sometimes little. However, when the dollars are big, he buys them with big dollars, and vice versa. The policyholder never knows what will be the status of the dollars he leaves when he dies but this will average out."

"The bugaboo of not buying life insurance because of the fear of inflation is looking at the problem from only one side and is irrational. If there should be a catastrophic increase in commodity prices nothing would be any good. For most people the ideal investment program would be to secure the most conservative security there is, which is life insurance."

Harry Schultz, chapter president, presided and Eugene Rappaport, general agent Pacific Mutual Life, told something of Professor Berolzheimer's record.

#### Agent Exemption in Wash. Unemployment Comp. Act Vetoed by Governor

SEATTLE—Governor Wallgren has vetoed the section of the broadened unemployment compensation insurance measure which exempts insurance agents and solicitors and real-estate brokers and salesmen from the act.

Heretofore the vetoed section was a part of the law, but at the recent session the real estate people had an exemption written in to apply to real estate agents and salesmen working on commis-

### Decision in Ill. Bankers Case Generally Upheld

The Illinois appellate court gave a decision this week in general upholding the decision of Circuit Judge Miner of Chicago of November, 1943, against the estates of Hugh T. Martin and Hugh T. Sawyer and in favor of the policyholders of Illinois Bankers Life.

The appellate court affirmed that the 1,600 shares of Illinois Bankers stock, or 80%, held by the Martin estate, and the 400 shares or 20%, held by the Sawyer estate, should be taken for the benefit of policyholders.

The case was remanded, however, for determination of how the amount recovered should be allocated as between the old assessment policyholders of Illinois Bankers Life Association and those policyholders whose insurance was rewritten into the new stock company.

Capital of Illinois Bankers is \$250,000 and net surplus \$1 million, so that the decision is worth approximately \$1¼ million to policyholders, less costs, the most important of which probably will be that of Attorney Vernon R. Loucks, who carried on the prosecution.

The lower court also gave judgment against the estate of W. H. Woods, who was president of Illinois Bankers, and that judgment was settled before appeal was taken.

Martin got a \$430,000 kickback from the late H. G. Shimp in connection with the rewriting, and of that amount Martin used \$150,000 to buy Illinois Bankers stock. There was judgment of \$430,000 against the Martin estate, which is insolvent, and the appellate court held that the rewritten policyholders are entitled to a \$150,000 lien against the stock of Illinois Bankers and so much of the difference between \$150,000 and \$430,000 as the lower court shall determine upon retrial.

This action in no way reflects on the solvency of Illinois Bankers and is merely in the nature of a windfall for old assessment policyholders.

Governor Wallgren in vetoing this change automatically removed the exemption heretofore applying to insurance agents and solicitors working on commission.

#### WMC Parley at Columbus

COLUMBUS—War manpower regulations will be discussed at the meeting of the Life Managers & General Agents Association March 26. Following an address by Ralph E. Gabele, WMC director, there will be a session for questions and answers.

Fred F. Sale, General American Life, St. Louis, has completed his 11th consecutive year as a member of the App-A-Week Club.

## MORE THAN A BILLION AND A QUARTER OF LIFE INSURANCE IN FORCE

During 1944, enjoyed a gain in life insurance in force amounting to \$132,000,000.

This result for the year brought the total life insurance in force in our Company on December 31 to

\$1,261,000,000.00.



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**NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.**



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R. E. Button, Reinsurance Secretary

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## New Pension Act for Families of Veterans Is Broad

Since President Roosevelt recently signed the new U. S. act 483 providing for pensions for widows of veterans of both world wars I and II who die from causes having no service connection, life agents who are employing the social security approach and supplementing with life insurance the social security income must take it into account.

Two radical changes in dependency compensation policy of the government are shown in this new act. One is that the date of marriage as required under previous laws has been changed from May 13, 1938, to Dec. 14, 1944, and the second, that service connected disability as the cause of death is no longer required.

### Pays Minimum of \$35 Monthly

Public law 483 makes table III of the widows and orphans pension act 312 (which covers death from non-service connected disability although the veteran had service connected disability in world war I or II) applicable to those who had no service connected disability. Thus every widow of a veteran of either of the two wars may apply for a life pension at the minimum of \$35 a month. This amount is for a widow with no children. If she has one child the monthly pension is \$45, and there is \$5 additional per month for each extra child. The table shows that if there is no widow but one child of the veteran there is a monthly pension of \$18; two children, \$27; three children \$36, and each additional child \$4. The veteran's parents are not eligible for a pension under the act. The maximum payable under it is \$74 per month.

Honorable discharge no longer is a requirement.

A significant thing about this pension in its relation to the social security act is that although the extra monthly pension payable for children is not paid after the children reach age 18, the pension to the widow continues for life. Under social security at the time the youngest child reaches age 18 the extra amount for the child ceases, but also the allowance to the mother is interrupted until she reaches age 65 and qualifies for the old age benefit.

Public Law 483, therefore, will help to fill the gap which exists in the social security law and has made much business for life agents. It is felt the agents should be thoroughly informed

about the amounts payable under the widows and orphans pension act so they may quickly take them into account in calculating the total income which will be derived from social security and the pension act, and the amount of life insurance which will be necessary to put in force to supplement this income. Otherwise the agent will not have the proper answer prepared when he meets an informed prospect and easily may lose the case. He also can develop much business by informing veterans of the new provisions and calculating the supplementary life insurance which is needed.

In order to qualify for the pension the widow, if she has no children, must not receive more than \$1,000 annual income from any other source, except social security income, which is not taken into account. If she has one or more children she may receive as much as \$2,500 a year from other sources and still qualify for the pension.

### Provisions of Older Act

Public Law 144, which became effective July 13, 1943, carries two tables. One covers service connected death arising out of world war I or II, providing for a widow \$50 monthly; widow with one child \$65; each additional child \$13; maximum payable under the act \$100 monthly; dependent parent \$45, or both parents each \$25; no widow but one child \$25; no widow but two children \$38; each additional child \$10 monthly.

### Coverage Under Table II

Table II covers service connected death of peace time veteran, the table being: Widow \$38; widow and one child \$49; each additional child \$10; no widow but one child \$19; no widow but two children \$28; each additional child \$8; dependent mother or father \$30, or both each \$20, and maximum payable per month \$75. Public 312 went into effect May 27, 1944.

### Flint Los Angeles Speaker

At the meeting of the Los Angeles C.L.U. chapter March 30, F. Miles Flint, trust officer of the Citizens National Trust & Savings Bank, will talk on "Estate Planning."

### Blanks Committee to Meet

Walter A. Robinson, Ohio deputy superintendent, who is chairman of the blanks committee of the National Association of Insurance Commissioners, has called a meeting of the committee to be held at the Commodore hotel, New York City, April 28-May 1.

## Sumners Tells His Conception of Moratorium Purpose

WASHINGTON—Interpreting "the intent of Congress with reference to the regulation of the business of insurance," Rep. Sumners of Texas, House judiciary committee chairman and one of the conference committee which finally shaped up the insurance legislation, has submitted a statement which, he says, he hopes "will be of some assistance to all who are concerned. There is certainly a very broad concern," he adds.

In his statement, which was incorporated in the Congressional Record, Judge Sumners harks back to his favorite theme of states rights and states' responsibility in government, and his objection to a huge federal bureaucracy. The statement, following that of President Roosevelt attempting to interpret the intent of Congress in the new insurance law, does not refer to the President or his statement. However, Sumners does state the purpose of the moratorium, which Congress itself refused to state.

### Effect of Act

"The effect of this act," says Sumners, "is to establish as far as can be done a moratorium until Jan. 1, 1948, insofar as the effect of the Supreme Court decision in the Southeastern Underwriters Association case is concerned, except that boycott, coercion, and intimidation are not included in that moratorium."

"This moratorium or suspension is for the purpose of giving an opportunity for the states, the insurance companies, Congress, and the people of the country generally, to determine what can be done to adjust the confused situation in which we find ourselves as a result of the Supreme Court decision referred to, and to determine as a people where the control of the insurance business should lie."

### Sees Increasing Threat

"I respectfully submit to the states that for them to have a chance to retain the control of the business of insurance—and it seems to me the preponderance of judgment is that they should—they must demonstrate their ability properly to govern the business of insurance."

"Insurance companies should do their best to remove from their practices

anything which may be detrimental to the public interest."

"In my mind there is something far more important involved than insurance. This shifting of governmental power away from the states to the federal organization is an increasing threat against our democratic system of government. Federal organization cannot handle all of this accumulating business except by bureaucratic control."

"It is fortunate for us that there is considerable sentiment developing in this country that if we are to preserve free government, responsibilities for general government must be established in and must remain in the states. It seems clear that if that is done, and only if it is done, will there be a chance to reduce the federal business sufficiently to bring it within human comprehension and make it possible for the federal organization to be governed by laws enacted by the Congress rather than by directive emanating from an appointed personnel."

Sumners, in his statement, then called attention to the conference report on the bill, which has become law, saying that "the vote in the House on this report was practically unanimous" and the Senate vote was 68 to 8. The report is "not too long," he continued, and "ought to be understood by the people," and included a copy of the report in his statement.

### McCarran Issues Statement

Senator McCarran, chairman of the Senate judiciary committee, made public a statement giving his interpretation of the purpose of the federal insurance legislation. It is, he said, a forthright recognition of the chaotic condition which has been imposed upon insurance companies, insurance commissioners and policyholders as a result of the S.E.U.A. decision. He said it is not the purpose of Congress to include insurance within the criminal provisions of the Sherman and Clayton acts. Those laws, he declared, were primarily enacted against formation of business trusts for the perpetuation of a monopoly and the restraint of free trade.

Any aspects of insurance necessarily must be carried on in restraint of free trade, thus to assure policyholders of an adequate security. If insurers are forced into unrestrained competition the security will be jeopardized to the point of being worthless. That fact was known when the Sherman and Clayton acts were passed and at no time until the S.E.U.A. case has there been a judicial decision applying these statutes to insurance.

Now, however, in the absence of further legislation by Congress, the Sherman and Clayton acts will be enforced against insurance where the states during the moratorium period have not taken appropriate legislative or regulatory steps. The new federal law, he declared, should not be regarded as the last word on this subject. It is not a panacea. "We can only wait now for action by the states."

Mr. McCarran said he believes the states are capable of adequately regulating insurance but he recognizes the "vast void of uncertainties" created by the S.E.U.A. decision.

"I hope the states will take to heart the declaration in section 1 of my bill that it is in the public interest for the states to regulate the business of insurance."

### New Cincinnati A. & H. Officers

CINCINNATI—New officers elected for the Cincinnati Health & Accident Underwriters Association are B. O. Stoner, Connecticut General Life, president, and Max Abrams, Occidental, vice-president.

The new directors are W. A. Case, Inter-Ocean Casualty, chairman; C. L. Gurney, Mutual Benefit H. & A., W. R. Dignan, W. E. Lord Co., G. L. Lacker, Washington National, W. G. Dowd, Retail Credit, G. R. Hammerlein, W. R. Rudd, and J. T. Maloney, National Underwriter Co.

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(Including Deferred Annuities)

ASSETS, 264 MILLION DOLLARS

# LIFE

## INSURANCE COMPANY

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TORONTO, CANADA  
Established 1887

## Seize Offer Trend

BOSTON—trend toward to recognize, State Mutual the Boston should be social security health insurance employment.

Life in a new operation can continue executive, but enthusiasm developed may be a "Some"

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## Seize Opportunity Offered by New Trends: G. A. White

BOSTON—Instead of bemoaning the trend toward centralization and socialization of activities, the wise course is to recognize the opportunities it presents, President George A. White of State Mutual Life declared in addressing the Boston sales congress. Individuals should adjust their thinking and planning to the existence of such things as social security as a national policy, health insurance, old age benefits, unemployment relief and veteran preferences. "They are part of the world in which you live," he observed.

Life insurance is on the threshold of a new opportunity, he remarked. Agents can contribute much to the thinking of executives on merchandising of insurance, but he also urged that agents give enthusiastic welcome to new ideas developed as the result of research which may be at variance with expectations.

"Sometimes," he said, "you will be jolted, often you will be unconvinced, usually you will find in the long run that if you seriously and patiently and enthusiastically try out these suggestions they pay off well. You who have been successful underwriters over a period of years may scorn advice from a home office department that isn't in the thick of sales competition. But don't forget that, just as the old saying goes, 'You don't have to be able to lay a bad egg in order to tell one,' so the opposite is true. You don't have to be a practical operator to develop a sound idea."

Many heralded post-war improvements in almost every field are the results of research. The home office agency departments have been at work, too. Much has been done to improve the product—juvenile insurance, non-medical, preferred risk and policy provisions especially adapted to fit in with retirement plans. "We shall also need vastly to improve our merchandising methods if we are to successfully persuade the public to purchase financial security in a post-war world, when the comforts and luxuries of life again become available in particularly appealing form," he remarked.

"Unless you are eager to study and apply new ideas you will not compete in this post-war world."

"The fundamentals of industry, integrity and intelligence won't change but their application will change. The world moves on—will you?"

## Annual Statements Show Good Gains

### GENERAL AMERICAN LIFE

Assets of General American Life at the year end totaled \$139,982,224 and surplus to policyholders is \$2,311,135.

There is a mass hazard group insurance contingency reserve of \$934,465 and there was established a reserve for policy dividends beginning July 1 in the amount of \$696,193 from which dividends will be paid when and as declared. There is a general contingency reserve of \$2,888,708 maintained under the stock purchase agreement. Government securities were purchased during 1944 in the amount of \$21,860,000. Benefit payments were \$14,375,798. The net average yield on mean ledger assets was 4.25 compared with 4.37 the year before. The management states that due to the rapid liquidation of real estate at favorable prices a continuance of the high average yield on assets is not to be anticipated. General American holdings of Southwestern Life have been reduced to 37,000 shares entered at \$1,017,500. In 1944 there were sold 24,000 of these shares at an average price of \$41.37.

The total stock retired in mutualization is 81.2% of the original outstanding stock. Policyholders now have the

## FIGURES FROM DEC. 31, 1944, LIFE STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1944	Ins. in Force Dec. 31, 1944	Increase in Ins. in Force	Premia. Income 1944	Total Income 1944	Benefits Paid 1944	Total Disburs. 1944
Amal. L. & H....	686,486	85,106	652,597	853,250	4,887,750	-116,250	95,867 <sup>1</sup>	279,226 <sup>2</sup>	49,042 <sup>3</sup>	194,420 <sup>2</sup>
Beneficial Standard	774,850	249,886	500,768	1,068,247	950,070	950,070	145,606	957,538	144,413 <sup>3</sup>	701,345
Crown Life, Can...	69,154,606	8,441,619	3,688,681	58,340,127	350,795,846	42,628,055	10,645,828	15,236,370	3,935,103	7,012,062
Golden State Mut...	1,534,871	385,487	541,071	8,625,122	18,196,511	5,571,874	916,886	1,231,075	59,240	859,387
International Life	295,509	97,709	156,120	6,037,733	14,398,000	4,102,732	336,097	352,787	67,046	303,615
Interstate L. & A.	7,710,229	1,434,968	1,360,895	65,014,666	61,280,581	-32,794,609	6,076,060	6,380,903	770,589	4,948,483
Jefferson Natl. Life	1,884,240	385,667	756,429	4,790,553	22,502,432	3,929,854	653,168	798,293	109,319	479,762
Standard L. Pa...	7,053,923	241,178	496,747	2,647,175	24,143,970	1,491,934	616,757	997,719	381,862	876,265
United Am., Colo...	411,139	130,949	187,590	3,708,537	8,739,843	2,827,633	265,878	365,114	42,801	263,142
West Coast Life...	33,247,822	2,175,186	1,250,182	34,025,968 <sup>3</sup>	148,636,281	13,165,561	4,243,966	6,398,282	2,080,668	4,207,233

Gleaner Life ..... 9,405,012 372,462 653,503 2,567,646 38,840,865 774,893 1,037,369 1,454,838 722,305 1,074,817

<sup>1</sup>Life; totals include A. & H.

<sup>2</sup>Includes A. & H.

<sup>3</sup>Includes \$13,471,780 inc. & rev.

CORRECTION: Bankers National Life's change in insurance in force which was published at \$12,358,551 should have been \$8,208,673.

right to elect eight of the 13 directors. Since the inception of the mutualization program in 1936, \$2,436,000 of earnings have been applied to the retirement of 40,600 of the 50,000 shares.

The aggregate lien reduction on Missouri State Life policies has amounted to \$78 for each \$100 of the original lien on Dec. 31, 1944. The management believes that on or before Aug. 31, 1948, the principal of the liens will have been entirely liquidated. It is provided that if by that time the funds available for lien reduction are more than sufficient to liquidate the principal of all liens then the excess funds first shall be used to credit against interest accrued or collected on such liens, compounded annually at the rate of 5% and thereafter if any funds remain they will be distributed ratably to the stockholders of the old Missouri State.

Slightly more than one-third of the claims incurred on ordinary policies in 1944 in connection with General American Life's own business were the result of service in the armed forces. However, the mortality ratio was only 35.1 as compared with 37.1 in 1943. The ratio of voluntary terminations was 1.24, the lowest in history.

Insurance in force was \$748,270,711.

### HOME LIFE, PHILADELPHIA

Insurance in force of Home Life of Philadelphia increased to \$167,715,633, a gain of \$12,307,694, or 7.9% during the year. Assets now total \$26,078,625. New business amounted to \$21,895,764 and total income was \$6,580,688. Disbursements were \$4,445,238. Payments to policyholders and beneficiaries amounted to \$1,772,253. Surplus to policyholders consists of contingency reserves of \$240,000; capital of \$750,000 and net surplus of \$897,541, totaling \$1,887,541.

### Yates Directs Occidental's Creditor Line in Texas

Occidental Life of California has expanded its creditors life insurance program in Texas and has appointed Harold C. Yates to take charge of the development. He has been vice-president and director of Reserve Loan Life of Dallas, in charge of sales and administration of credit life protection. He pioneered that field in Texas.

Mr. Yates started in insurance with American Standard of Fort Worth in 1933, after a successful career in merchandising and in the mortgage loan business. He became a general agent of that company and in 1937 joined Postal Indemnity as manager of the security policy department, later setting up bank credit life insurance for an affiliated company. Then he was with Guardian Life of Dallas in a similar capacity before going to Reserve Loan Life.

### Names Byron & Fly at Nashville

Appointment of the Byron & Fly agency of Nashville as general agent for General American Life is announced.

Chas. E. Byron operates his own fire and casualty agency in Nashville.

Jas. E. Fly started with Life & Casualty in 1933 as an industrial agent. He later served as staff superintendent. He entered the ordinary field in 1942, as dis-

trict manager of Reliance Life at Nashville. He is a former president of the Nashville Association of Life Underwriters and Tennessee state association.

### Rex Anderson to Ohio Department; Caris Ousted

COLUMBUS—Superintendent Dressel announces the appointment of Rex Anderson of Columbus as assistant superintendent and statistician of the

Ohio department. Mr. Anderson has been teaching school in Morrow county for about 10 years. He takes the place of Dr. A. G. Caris. It is understood that a strong effort was made to have Dr. Caris retained. He was an educator and college president before joining the department.

Adam E. Littig, assistant superintendent of agencies of National Life of Vermont, visited the Oklahoma agency last week.



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Saint Paul has made rapid strides since then and is especially proud of its new, modern buildings.

Having been "raised" in Saint Paul, the Minnesota Mutual Life Insurance Company has kept in tempo with the city --- with its modern "agency practices" and helps to agents.



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COMPANY**

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## EDITORIAL COMMENT

### Insurance Can Hold Only Part of Bag

Agitation for the states to pass comprehensive hospitalization and medical care proposals, the most radical of which has cropped up in California, is an indication of a trend that is almost certain to become more pronounced as the states, disturbed by the federal proposals in this direction, try to beat Washington to the punch. This whole movement places the insurance business, particularly those companies doing a group accident and health and hospitalization business, in a real dilemma.

There is a widespread demand from the doctors and from others interested in preserving the private enterprise system, asking the insurance companies to provide the desired comprehensive coverage so that it will not be necessary for the states or the federal government to do so.

Doctors who see the menace of socialized medicine are particularly vociferous in saying in substance, "This problem of prepaid medical care is an insurance problem. Why don't you insurance people solve it?" But many of the difficulties that face insurance companies in any large-scale venture that would be potent enough to stem the threat of state or federal plans are tied right up with the professional problems of the doctors themselves. With these unsolved the insurance companies would very likely be exposing the money of their policyholders and stockholders to losses that would make income disability losses look like small change.

To many insurance executives it seems as if the doctors are asking a good deal of the insurance companies to expect them to blast the specter of socialized medicine when the doctors themselves are unable to police the cases of outrageous fees that are found occasionally. A big difficulty that an insurance company faces is that while it can promise to pay up to so many dollars to its insured, it cannot guarantee that these dollars will be enough to pay his doctor bills unless there is some control over what doctors are going to charge. The company, if its coverage is to maintain its attractiveness to the medical profession, must continue to be able to say that "we don't interfere in the relationship between doctor and patient." It can't continue to say that and exercise any control whatever over the level of fees charged—which incidentally no company has any wish to do.

The insurance companies have shown their good faith in putting out plans that are more and more comprehensive and progressive. They can't be accused

of hanging back just because the perfect plan hasn't been evolved. But even without attempting to guarantee to pay whatever the doctor may charge the companies can only go so far. They cannot supply the elaborate coverage, with large amounts of preventive medical care, that the more ardent social planners would like to see, and still sell it for a premium that would not be prohibitive. They cannot extend the low cost feature of group operation to smaller and smaller groups until the cost-saving advantages of the group plan are lost. Thus there are bound to be many employees and self-employed left out of the low-cost group plans.

Some of the closest students of the problem feel the real solution, if there is one, must come from some source much closer to the doctors than the insurance companies are. The problem is not primarily one of insuring the costs of medical care but of prepaying the costs of medical care. The difficulty that has haunted the doctors in these efforts has first been the effort to get somebody else to do the job, and second, when they tried it themselves they failed to realize that they were in business, that they needed capital, and their services had to be sold to the public. It would probably be almost suicidal for such an organization to give really comprehensive coverage, as it would cost more than the average person is willing to pay. The best starter would be coverage against catastrophic types of occurrence, such as those requiring surgery, and get organized, as has been done in Michigan and started in New York, and having obtained public acceptance to go on from there.

In these ventures in general the doctors' besetting sin has been trying to do too much. Group Health Cooperative in New York City found that its proposed \$20 annual charge per person for comprehensive service could not be sold. Its limited coverage sold better, but the group lacked a hospital connection. Probably a successful group must have a hospital association tie-up, endorsement of a substantial proportion of the doctors in the community, substantial capital, and a real sales organization.

It is true, as the doctors contend, that the insurance companies have a sales organization but no layman organization, particularly one far from the point of contact with the patient, can police the doctors and correct abuses that arise. If the doctors in a community can't police themselves it is a pretty safe bet that nobody can, for profes-

sional ethics are such that any outsider's attempt to discipline a gouging or unskilled doctor would bring all the other doctors to his defense, even though they knew the facts better than anyone else.

The problem is one for the doctors, even if the government supplies the coverage. In the latter event, failure of the doctors to police their own ranks would result in either the taxpayers paying for unjustified fees or the government's setting up a permanent OPA to regulate medical fees. The latter is something the doctors shudder at and no layman would like to see.

The whole problem is a serious one and should be approached with a realistic concept of what the insurance companies can and cannot do. Beyond a certain point the insurance companies can only sit on the sidelines, sympathetic with the doctors and hoping that the unsound grandiose schemes proposed in Washington and too many state capitals will yield to something more sensible. Unfortunately the public relations work of organized medicine has tended to confine itself to strident utterances about the horrors of socialized medicine.

Actually government medicine is with us to a considerable degree, notably in the fields of mental illness, venereal disease, tuberculosis, public health service, nursing in the schools, and veterans' hospitals. Perhaps the question is really how government medicine can be integrated with private medicine to the greatest advantage of the public. If enlightened discussion and research shows the need of more government medicine it would seem that the process should be gradual and integrated into the present system rather than overturning everything and trying to force the doctors to deliver their services under a type of practice which is foreign to them.

It is not necessary to be a wholehearted partisan of the doctors' cause to point out that the brave new world of the social planners is not guaranteed to turn out as well in practice as it looks in the blueprints or sounds in the speeches of the social planners. The latter will do with plenty of watching, for they are as all-out for their schemes as the doctors are against them—and doing a very shrewd and realistic job on public relations and strategy.

## PERSONAL SIDE OF THE BUSINESS

**Harold D. Walters**, local representative of Great-West Life at Bloomington, Ill., at a banquet was presented a medal by the Junior Chamber of Commerce there for outstanding achievement and service to the community in 1944. He has been connected for five years with the Earl M. Schwemm agency of Chicago. Mr. Walters last year was county chairman for the sixth war loan drive.

**Nathan Bushnell, Jr.**, Richmond manager of Prudential, on leave for the duration as lieutenant commander in the navy, stationed at Norfolk, was in Richmond this week for the marriage of his daughter, Frances R. Bushnell, to Lieut. (j.g.) Frank W. Decker.

The Toledo agency of Ohio State Life gave a dinner there March 22 in honor of Manager **J. Earl Pullen** of the agency, commemorating his 10th anniversary with the company. Frank L. Barnes, vice-president and agency director, spoke.

**William M. Houze**, Chicago general agent of John Hancock Mutual Life, was host at a luncheon party to members of the firm of Conkling, Price & Webb, whose life department places a large annual volume on a brokerage basis through the Houze agency. Among those attending were L. W. Zonsius and W. T. Cline, the senior partners of C. P. & W.

**Cecil Woods**, president of Volunteer State Life, chairman of the Tennessee war finance committee, will again direct the war bond drive in May.

**Fred C. Becker**, Seattle manager of Great-West Life, and Republican nominee for insurance commissioner in 1940, was one of the 15 freeholders elected to revise the Seattle city charter.

**Robert E. Cecil**, resident manager of

West Coast Life in Manila, and **Walter Hebel**, resident secretary there, have both been liberated from Japanese internment camps and may soon be back on the mainland to join their families, who were evacuated several months before Pearl Harbor. Mr. Cecil first went to the Philippines for an importing concern and joined West Coast Life in 1930. Mr. Hebel was formerly in the home office and served in China before being appointed resident secretary in Manila.

THE NATIONAL UNDERWRITER regrets that in the article in the March 9 edition reporting the election of **Henry E. Thomas** as first vice-president and **Richard M. Moore** as vice-president of Sheandoah Life, the captions on the pictures were reversed and the picture identified as Mr. Thomas is, as a matter of fact, a likeness of Mr. Moore and Mr. Thomas' picture is incorrectly labeled Mr. Moore.

**R. P. Biggers**, president of Republic Life of Oklahoma, is host this week at his place on Hamilton Lake near Hot Springs, Ark., to a group of life insurance executives including A. J. McAndless, president, and L. J. Kalmbach, vice-president Lincoln National Life; A. E. Patterson, executive vice-president Mutual Life; R. E. Irish, president, and Michael Denda, New York manager of Union Mutual Life.

Two John Hancock Mutual men on military leave from the Indianapolis general agency are working together again, this time at Red Cross headquarters in Washington, D. C. **W. B. Lichtenstein**, after serving 21 months as American Red Cross field director in the China-Burma-India theater, has been appointed assistant chief, person-

## THE NATIONAL UNDERWRITER

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### BRANCH OFFICES IN KEY CITIES

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**BOSTON 16, MASS.**—944 Park Square Bldg., Tel. Hubbard 8696. Ralph E. Richman, Vice-President.

**CHICAGO 4, ILL.**—175 W. Jackson Blvd., Tel. Wabash 2704. O. E. Schwartz, W. A. Scanlon, and A. S. Cutler, Associate Managers. L. N. Yellowless, Advertising Manager.

**CINCINNATI 2, OHIO**—420 E. Fourth St. Tel. Parkway 2140. Abner Thorp, Jr., Vice-President. George C. Roeding, Associate Manager; J. T. Maloney, News Editor.

**DALLAS 1, TEXAS**—618 Wilson Bldg., Tel. Central 5833. Fred B. Humphrey, Resident Manager.

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**NEW YORK 7, N. Y.**—39 John St., Room 1103. Tel. Beekman 3-3958. Editorial Dept.—R. B. Mitchell, Eastern Editor; George E. Wohlgemuth, Assistant Editor; Dorothy B. Paul,

Editorial Assistant. Business Dept.—N. V. Paul, Vice-Pres.; J. T. Curtin and W. J. Smyth, Resident Managers.

**PHILADELPHIA 9, PA.**—123 S. Broad Street, Room 1127. Tel. Pennypacker 3706. E. H. Fredrickson, Resident Mgr.

**SAN FRANCISCO 4, CAL.**—507-S-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Resident Manager. Miss A. V. Bowyer, Pacific Coast Editor.



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## NEWS OF THE COMPANIES

### American National Names Furbush to Industrial Post

American National has appointed R. A. Furbush director of industrial agencies, succeeding Ernest A. Rees.

Mr. Furbush has been engaged in the selling field since his graduation from Middlebury and Dartmouth colleges. His insurance career began in 1930 with John Hancock Mutual as an agent on a debit. Later he was promoted to assistant manager, and then to manager in John Hancock Mutual's Oakland No. 2 district.

In 1939 Mr. Furbush was made director of industrial agencies on the Pacific Coast, which position he held at the time he made his connection with the American National.

Mr. Furbush will supervise American National's 110 industrial districts in 32 states.



R. A. Furbush

### Morris Pike Joins John Hancock

BOSTON—John Hancock Mutual Life has appointed Morris Pike as an associate actuary. Mr. Pike was formerly connected with the New York insurance department and lately has been vice-president and actuary of Union Labor Life. He holds a B.S. degree from College of the City of New York, an LL.B. from St. John's College, school of law, Brooklyn, and is a member of the Actuarial Society of America, Casualty Actuarial Society and New York State Bar.

### Five at Southland Life Home Office Advanced

DALLAS—At Southland Life's annual meeting, John P. Walker, Jr., was promoted from secretary to vice-president and secretary, and W. R. Montgomery from treasurer to vice-president and treasurer.

S. C. Hurst, formerly comptroller, was elected comptroller and assistant secretary. W. F. Watt was named assistant secretary and John E. Mangrum assistant treasurer.

### Texas Life Promotes Three Home Office Executives

Texas Life of Waco has promoted three officials. John D. Mayfield, Jr., vice-president and secretary, to first vice-president; Paul F. Dickard, assistant secretary and assistant actuary, to secretary, and J. G. Reece, agency manager, to agency director. Mr. Mayfield has been with the company for many years.

### R. P. Boardman Executive V.-P.

Robert P. Boardman, for 25 years associated with the trust department of the First National Bank of Oshkosh, Wis., has been appointed executive vice-president of Wisconsin National Life. He will gradually become an "understudy" with the view of eventually relieving his father, Gen. C. R. Boardman, president, of some of the executive responsibilities. Oscar A. Lichtenberg, treasurer, has been named a member of the finance committee succeeding the late R. A. Hollister.

### O. H. Jessie Returns to Aetna Life

Ollie H. Jessie has been elected assistant superintendent of agencies of Aetna Life. Mr. Jessie, who was an assistant secretary in the accident and liability department of Aetna Life, has just returned to Aetna after more than two years' duty with the army at Washington.

Mr. Jessie, a native of Richmond, became connected with Aetna in 1925. He was assigned to the Richmond office as an A. & H. special agent. He was promoted to superintendent of this department in Richmond. In 1930 he was called to the home office accident department and in 1931 was named a superintendent of the department. In this capacity he traveled widely. In 1939, Mr. Jessie was elected an assistant secretary of the accident and liability department.

In 1943, he was commissioned a captain and assigned to the control division of the office of the provost marshal general in Washington as a specialist in efficiency of operation. In 1944, he was promoted to major and in the following month he was assigned to the prisoner of war division, specializing in the employment of war prisoners.

### Sym Now Agency Assistant of Great-West Life

Great-West Life has appointed Alex H. Sym as agency assistant. He has been connected with the company for many years and has been supervisor of the accident and health department for the last two years. Mr. Sym now will be responsible for the promotion and development of individual accident and health business and will take over his new duties April 1.

He has done much field testing of selling methods and new promotional plans for Great-West Life. This work has taken him out into the field in Canada and the United States so that he is well acquainted with the company's agents.



Alex H. Sym

### Wantling Takes Tex. Position

Bonney Dean Wantling is joining Republic National Life as statistician. James Davis, supervisor of the tabulating department, is promoted to assistant statistician.

Mr. Wantling is a native of Peoria, Ill., and has spent 20 years in statistical work in the home office of the old Peoria Life and Alliance Life at Chicago.

### Wolff Assistant Secretary

At the annual meeting of Western Reserve Life, Austin, Tex., Felix Wolff was promoted from manager of renewal department to assistant secretary. He has been with Western Reserve about eight years.

### Reinsures Baptist Life of Texas

Standard Reserve, which has been organized at Gainesville, Tex., as a limited capital stock company, is reinsuring the business of Baptist Life of Gainesville, an assessment organization. H. E. Koon and A. K. Roberts, who will become president and secretary respectively of Standard Reserve, have been associated with Baptist Life. Limited capital stock companies in Texas may write not more than \$1,000 policies but may sell double indemnity. Standard

Reserve intends to reinsure all of its double indemnity writings and \$500 of its life insurance writings at the older ages.

### Royal Highlanders Correction

In the March 9 edition listing the figures from Dec. 31 statements, Royal Highlanders incorrectly was entered with the fraternal societies rather than with the regular life insurance companies. Royal Highlanders has been an old line legal reserve company since 1937. It operates in five states and is entering its sixth state this year.

### Reserve Loan Life Promotions

Harry G. Woodbury, secretary-treasurer of Reserve Loan Life, has been promoted to vice-president and treasurer. E. B. Hume, formerly assistant to Mr. Woodbury, was named secretary. Francis M. Euzeire has joined the company as manager of the new bank-credit department.

### Hart Rejoins South Coast

Dr. John A. Hart, medical director of South Coast Life, has returned from army service and resumes his position with the company. During his leave of absence Dr. Hart's duties have been performed by Dr. C. H. Todd, associate medical director.

## CHICAGO

### KLEIN TOPS HOME LIFE

The A. R. Klein Agency, Chicago, led all Home Life of New York agencies in February. Six members of the agency finished among the top 50 ranking producers. For the year to date the Klein agency is in fourth position. February was the agency's biggest month since it was organized in November, 1938. Sales for the first two months are 60% ahead of last year.

### LUSTGARTEN AGENCY'S \$4,337,000

The Samuel Lustgarten agency of Equitable Society in Chicago in January produced \$2,565,000 of business and in February, \$1,772,000, a total of \$4,337,000 in two months. John Morrell led in February with \$400,000. Harry Steiner, although he has been vacationing in Florida for six weeks already has paid for over \$1,000,000 of business with premiums exceeding the \$12,000 required to qualify this year for Equitable's Millionaires' Club. Isadore S. Stein has over \$500,000 for the two months. These three have been million dollar producers many times.

### FOUR EXPERTS TO BE QUIZZED

The Life Insurance & Trust Council of Chicago will hold a round table discussion April 10 on pension, bonus and profit sharing plans with four experts participating. These will include Louis Behr, general agent of Equitable Society, outstandingly successful in selling pension trusts; Benjamin M. Becker, attorney specializing in taxes, pension trusts and other legal matters in relation to life insurance; Nathaniel H. Seefurth, tax attorney, head of the Compensation Research Bureau which does the technical work on pension trusts on a fee basis for life agents and is one of the best informed men on the subject, and Harry G. Zimmerman, trust officer of the Chicago Title & Trust Co., all of Chicago.

### RESEARCH BUREAU PARLEY

L. W. S. Chapman, director of service of the Research Bureau, conducted a meeting for members at the Edgewater Beach Hotel, Chicago, this week. Morton Boyd, president Commonwealth Life, and R. E. Irish, president Union Mutual Life, shared honors as presiding officers.

Matthew Woll, president Union Labor Life, was the banquet speaker.

nel administration, to work with N. P. Paulus, who also has been with the Red Cross since 1942 and who served as assistant field director in the Middle East before returning to Washington last year as assistant chief, personnel administration services. At a luncheon in his honor by General Agent Dan W. Flickinger, attended by members of the Indianapolis agency, Mr. Lichtenstein discussed his experiences overseas.

A. R. Wilson has completed his 25th year as president of Amicable Life, Waco, Tex. He has been with Amicable more than 35 years, having joined the staff only a few months after organization as secretary and assistant actuary. During his term as president the company has progressed from \$18,000,000 of insurance in force to more than \$106,000,000 at the end of 1944.

## DEATHS

R. H. DeSouza, manager of the Altoona, Pa., district of Baltimore Life, died there. He had the longest service record of any of the company's managers, starting in 1902 in Baltimore. In 1904 he was made manager at Altoona.

Ashby White, who had represented Amicable Life since 1933 at Baird, Tex., died in the veterans hospital at Dallas. He was a veteran of the former war.

Walter Howe, 85, until his retirement four years ago auditor of State Life of Indiana, died in Miami, Fla. He became a solicitor for State Life in 1895 after eight years as a producer for other companies, leaving Mutual Benefit to make the State Life connection. As he had had training in accounting, Mr. Howe was assigned to prepare rates and perform other actuarial service for the company and for a number of years he prepared its rate tables, though he never had the title of actuary. In 1897 he was appointed cashier and in 1907 auditor. For a number of years, his brother, Kirk Howe, who died several years ago, was associated with him in the accounting department. A son, Glen Howe, also formerly with the home office of State Life, is now in the general insurance business in Indianapolis.

Joseph Greenberg, 79, who was with Mutual Life from 1915 to 1942 as Stark county (Canton, Ohio) district agent, died in Akron.

Emil Johnson, 63, special deputy commissioner and district liquidator in the liquidation department of the California insurance department, died at his home in Los Angeles from a heart attack following an illness that extended from before the holidays. He joined the department in 1938 in a special capacity and later became a regular employee. He was one of the most experienced and best informed on the staff.

Previous to going with the department he was associated with several casualty companies in an official capacity.

Edward J. Brereton of West Hartford, Conn., who last week completed his 40th year as superintendent of the supply department of Travelers, died suddenly Monday at his office. Born in Dublin, Ireland, he came to this country in 1897, and joined Travelers in 1905.

George W. Munsick, 80, who in 1935 retired as a vice-president of Prudential, died at his home at Maplewood, N. J. Mr. Munsick joined Prudential in 1882 as a clerk. He became vice-president in 1926.

### Jos. H. Head a Director

CINCINNATI—Joseph H. Head, a partner in the law firm of Graydon, Head & Ritchey, has been elected a director of the National Underwriter Co. He is a graduate of Yale and Harvard law school. He joined the legal partnership of Maxwell & Ramsey in 1928, which later became Graydon, Head & Ritchey. He has been counsel of the National Underwriter in Cincinnati for some time.



## LIFE AGENCY CHANGES

### Aetna Life Names Goewey at Springfield, Mass.

Ray E. Goewey, assistant general agent Aetna Life in Boston, has been named general agent in Springfield, Mass. Mr. Goewey attended Colgate University, where he was a member of the varsity baseball team and managed the football team. Following his graduation in 1920, Mr. Goewey joined Aetna Life's auditing department. In 1926, he became connected with Aetna Life's New York general agency as a salesman and since then has devoted himself to sales and supervisory work in New York and Syracuse. In 1940 he was named assistant general agent in Boston.

Mr. Goewey is a former president of the Syracuse Life Underwriters Association.

### Parker Commonwealth's Manager at Chattanooga

John T. Parker, assistant manager of Commonwealth Life of Louisville in the Cumberland Valley district, Pineville, Ky., has been made manager of the Chattanooga district.

Mr. Parker joined Commonwealth in 1936, and since then has served as agent and assistant manager. In 1944 his staff made unusual weekly premium and ordinary increases.

### Occidental Life Names Sullivan in San Antonio

Occidental Life of California has appointed Francis C. Sullivan general agent in San Antonio. He is a member of the bar, and has been prominent in public life and civic activities.

Mr. Sullivan entered insurance work with American Hospital & Life of San

Antonio, became one of its leading producers and was appointed manager in Tulsa, Okla. He was the first president of the San Antonio Association of Accident & Health Underwriters.

### Baltimore Life Makes Several Changes in Pa.

R. H. Power, Baltimore Life manager at Scranton, Pa., has been appointed manager at Altoona, Pa. He succeeds the late R. H. DeSouze, manager for 40 years.

Mr. Power joined Baltimore Life in 1933 as an agent at Baltimore, was made a staff superintendent there in 1934 and in 1941 became manager at Scranton.

T. J. Walsh succeeds Mr. Power as manager at Scranton. Mr. Walsh is manager at Wilkes-Barre and takes over the Scranton office in addition to his other duties.

George E. Meyers, manager at Bradock, Pa., has added management of the Butler, Pa., district to his other duties.

### Alvin Moser Resigns Aetna Life Post in Milwaukee

Alvin Moser, for 18 years supervisor in the A. E. Mielenz agency of

later. Mr. Moser started in life insurance work with Aetna in Kansas City in 1918, and went to Milwaukee in 1925 as cashier. Since 1927 he had been supervisor. He was active in organizing the Wisconsin Association of Life Underwriters of which he is a past president, and has been prominent in the Milwaukee association, having served as secretary and as chairman of the Milwaukee general committee for the 1934 convention of the National association.

### Named to Tex., Okla. Group Post by John Hancock

John Hancock Mutual has appointed Marcus A. Hancock, Jr., group insurance representative at Dallas covering Texas and Oklahoma. Mr. Hancock, who was recently discharged from military service, is a native of Dallas and attended Texas Technological College at Lubbock, Tex. He was formerly with Great National Life in Dallas.

### Fischer Joins Murphy & Mage

Murphy & Mage, Los Angeles general agents of Northwestern Mutual Life, have appointed Ralph W. Fischer, formerly of St. Louis, as agency supervisor. Mr. Fischer and his family long have been identified with Northwestern Mutual Life. He is a graduate of the University of Missouri and a C.L.U. He has been an instructor in C.L.U. courses in St. Louis.

### Mutual Life Advances Martin

T. T. Martin, district manager of Mutual Life in Murfreesboro, Tenn., has been appointed assistant to J. Hugh Knox of Nashville, state manager, but will retain his office in Murfreesboro. He has been with Mutual Life since 1936.

### Klingsporn Eau Claire Manager

Gilbert R. Klingsporn has been appointed agency manager at Eau Claire, Wis., by Great Northern Life, succeeding the late James O'Hara. A luncheon and business meeting was held by agents to welcome the new manager. E. P. Oertel, assistant vice-president of the company, attended from the home office.

Mr. Klingsporn entered insurance with Prudential in 1928 at Milwaukee and has been with the company since then.

### McClure Named in No. Texas

Occidental Life of California has appointed Charles B. McClure general agent in Wichita Falls, Tex., and neighboring counties. Mr. McClure is

### Kasche Brothers Take Over at Milwaukee



H. E. Kasche



E. P. Kasche

Harold E. Kasche and his brother, Ernest P. Kasche, have taken over as general agents for Aetna Life at Milwaukee. Harold Kasche has been general agent at Springfield, Mass., and Ernest Kasche has been supervisor in the Milwaukee agency for the company.

long-time resident of that area, and has had more than 10 years of life insurance experience in north Texas. He started in 1926 with Farmers & Bankers, first as agent, later as city manager and then as general agent. In 1931 he moved to Dallas as general agent of Ohio State Life. For a time he was in the automobile business in Wichita Falls, but returned to life insurance with the American National in Galveston and became a member of that company's Leading Producers Club in 1944.

## SALES MEETS

### Phoenix Mutual Managers Confer at Chicago

Several home office men of Phoenix Mutual Life attended a three-day field conference of managers at Chicago. While the managers went from a wide territory in the middle west and extending to the Pacific Coast, attendance was well under the 50 maximum prescribed for conventions by the government in war time.

President Arthur M. Collens headed a contingent which included D. Gordon Hunter, vice-president and agency manager; Maurice R. Perry, agency secretary; Clifford L. Morse, assistant agency manager; Cyrus T. Steven, advertising manager; Herbert C. Skiff, assistant secretary; Reuel S. Kaighn, manager of sales promotion, and Russell Noyes, assistant advertising manager.

The entire meeting was discussional, taking up post-war problems, recruiting, retraining of veterans.

### Lincoln National Wis. Parley

Wisconsin agents of Lincoln National Life attended a sales meeting in Milwaukee. A. L. Dern, vice-president and director of agencies; Arthur Rogers, manager of the group department, and W. T. Plogsterth, director of publicity and field promotion attended. Loring Hammond, director of the National Federation of Sales Executives and instructor in salesmanship at the University of Wisconsin, was a guest speaker. Hugh M. Holmes, Milwaukee general agent, was in charge. Other participating general agents were W. C. Ulrich, Madison; J. Bon Davis, Appleton, and T. S. McQueen, Racine.

### Holderman Agency Conference

The Peoria agency of Equitable Society has just completed a birthday campaign in honor of agency manager Fred G. Holderman, Jr., who marked his 13th anniversary with the company. The campaign, Jan. 29-March 10, was managed by Frank Kroeger, Jr., district manager at Decatur, and resulted in 440 applications for \$1,482,056. Twenty-

## LIFE REINSURANCE

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four agents qualified for attendance at an all-day educational conference in Peoria March 24. Walter Gottschall, director of agencies, Chicago; A. M. Embury, general manager, Kansas City, and Agency Managers Arthur Green of St. Louis and George J. Woodward of Cincinnati will attend the conference.

## NEW YORK

### METROPOLITAN LIFE SHIFT

John S. Ray, formerly manager of the Parkchester district, New York City, of Metropolitan Life, has been named to head the Manhattan district office, New York City. In 1928 he entered life insurance as Metropolitan agent in Greensboro, N. C., was made an assistant manager in 1929, and then became sales instructor, sales supervisor, and staff supervisor. In 1940 he was named manager of the newly established district in the company's housing development.

Mr. Ray is educational vice-president of the New York City C. L. U. and past president of the Bronx Managers Association.

### HITS SAVINGS BANK BILL

The New York City C. L. U. chapter's executive committee has passed a resolution opposing the passage of the bill now pending in the legislature to increase the amount of life insurance issued by savings banks from \$3,000 per life to \$7,500. The chapter based its resolution on the ground that no social benefit would result for the buyers of life insurance in low income groups under the bill, since the average amount in force per policyholder under savings bank insurance last year was \$1,100. Since the present \$3,000 limit has not even been approached by the average purchaser there would seem to be no need to increase the limit, according to the chapter.

### L. I. A. MEETING FRIDAY

Directors of Life Insurance Association of New York are meeting at New York Friday.

### Two Speakers Announced for New York C.L.U. Card

Leo Wolman, professor of economics at Columbia University and Herbert E. Gaston, assistant secretary of the Treasury, will be two of the speakers at the fifth annual seminar on current economic and social trends to be held April 20 at the Waldorf-Astoria Hotel in New York City under sponsorship of the New York C.L.U. Labor, finance, taxes and general economics will be discussed, with special emphasis on the post-war problems and outlook.

### Form Pension Plans Co.

The Pension Plans Co. has been formed in Newark with Fred Lieberich, Jr., as president and treasurer, and I. M. Lambert as secretary. Mr. Lieberich is general agent of State Mutual Life and a former president of the Life Underwriters Association of Northern New Jersey.

### HOME OFFICE UNDERWRITER WANTED

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## NEWS OF LIFE ASSOCIATIONS

### Five Headliners Scheduled for Managers Conference, Congress at Chicago

Three headliners in the life business are scheduled to address the general agents and managers conference which will be conducted at the LaSalle hotel, Chicago, April 20, following a luncheon, at both of which the Life Agency Managers of Chicago will be hosts. These are Clarence C. Klocksins, legislative counsel of Northwestern Mutual Life, who will speak on future legislative trends; H. H. Hicks, inspector of agencies of New York Life at Chicago, who will take up practical field problems and selling methods as a production man agency manager, and L. W. S. Chapman of the Research Bureau, who also will discuss management problems and sales methods in the light of the studies which he carries out in the field throughout the country.

Newell C. Day, general agent of Equitable Life of Iowa at Davenport, Ia., and Sidney Weil, agent of the J. S. Drewry agency of Mutual Benefit Life

at Cincinnati, will speak at the sales congress in Chicago April 21 to be sponsored by the Chicago Association of Life Underwriters. Paul W. Cook, C.L.U., general agent of Mutual Benefit, is congress chairman.

### "Stump the Experts" Program at Cincinnati Interesting

CINCINNATI—Questions regarding National Service Life Insurance, social security and taxation were the most frequent and aroused the greatest interest at the Cincinnati Life Underwriters Association's first annual "Stump the Experts" program.

The "experts," W. E. Anderson, trust officer; J. H. Besser, Western & Southern; A. R. Jaqua, Diamond Life Bulletin; C. V. Anderson, Provident Mutual, and L. B. Scheuer, State Mutual, gave rapid fire answers to a long list of questions submitted by association members and stumbled on only two questions, taxes and social security.

W. R. Dignan, Continental Assurance, paid \$2 from a cash register for each

question used and \$5 to those submitting the questions not correctly answered. Ray Hodges, vice-president Ohio National, was master of ceremonies. The judges were W. T. Craig, Aetna Life, George Vinsonhalter, association president, and W. B. Hardy, New England Mutual.

### Bell at Minnesota Regional

Hugh S. Bell, general agent of Equitable of Iowa at Seattle and trustee of the National Association of Life Underwriters, discussed the qualities that make an insurance man successful at a dinner meeting of the southeastern Minnesota association in Winona. Mr. Bell said \$25 million worth of insurance had been sold since Pearl Harbor. He listed personality, character, a positive mental attitude, kindness, industry, prospecting, salesmanship and keeping of records as cardinal success factors.

Manfert Johnson of Rochester, president of the association, was master of ceremonies. Tillman Hegge, Rochester, reported on membership.

### Northern Ky. Association Formed

COVINGTON, KY.—The newly organized Northern Kentucky Life Underwriters Association adopted a consti-

## FIVE YEARS OF PROGRESS

### Insurance In Force

	December 1, 1939	December 31, 1944	Increase
Ordinary Insurance .....	\$ 68,411,560.00	\$106,844,316.00	56%
Group Insurance .....	127,572,828.00	203,795,997.00	60%
Total Insurance .....	195,984,388.00	310,640,313.00	59%

### Assets and Liabilities

	December 1, 1939	December 31, 1944	Increase
Admitted Assets .....	\$ 9,158,083.82	\$ 15,604,704.78	71%
Reserves and Liabilities .....	8,285,570.68	13,960,400.22	68%
Capital and Surplus .....	872,513.14	1,644,304.56	88%

### Income and Disbursements

	For Year 1939	For Year 1944	Increase
Income .....	\$ 3,551,042.58	\$ 5,984,913.36	69%
Disbursements .....	3,178,683.42	3,919,690.77	23%
Excess: Income over Disbursements .....	372,359.16	2,065,222.59	455%

### Paid to Policyowners and Beneficiaries

Since Organization to December 31, 1939 .....	\$18,840,691.59
Paid During 1940-1944 .....	11,015,643.87
Total Paid Since Organization to December 1, 1944 .....	29,856,335.46

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tution at the first regular meeting and it was reported has reported 95 charter members. P. R. Snyder, manager Metropolitan Life, Newport, announced chairmen of standing committees: McKinley Mahoney, Metropolitan, meetings; G. L. Paust, manager Life & Casualty, education and publicity; Charles Thain, Metropolitan, programs. The war bond chairman in Campbell county is O. T. Kyle, Metropolitan; Al Rebstein, New York Life, for Kenton county, and Jane Bristow, New York Life, for Boone county.

Life insurance in the post-war era was discussed by F. C. Crowell, editor "Insurance Field." The association is affiliated with the National association.

**Texas**—President Bob J. Lyles, Western Reserve Life, Austin, has announced that the annual convention will not be held this year. However, a meeting of the executive committee will be held, at which representatives from each of the local associations will elect new officers.

**Bryan, Tex.**—A new association, taking in Bryan, College Station, Hearne and surrounding territory, has been organized. Mike Barron, Great National Life, Bryan, was elected president and M. M. Erskine, Seaboard Life, College Station, secretary. Present at the organization meeting were Bob J. Lyles, state association president, and R. N. Lewis, Great National Life, Austin, state secretary.

**Chillicothe, O.**—Herman R. Wilharm, supervisor of agencies of Ohio State Life, spoke on "Aladdin Was a Piker."

**Fort Wayne, Ind.**—E. C. Andersen, educational director of Connecticut Mutual Life, spoke Thursday.

**Toledo, O.**—William H. Andrews, Jr., N.A.L.U. president, spoke Thursday.

**Palestine, Tex.**—C. N. Stroud, American National, has been named president of a newly-organized association.

**Portland, Ore.**—Work has been started on the program for the annual Oregon sales congress April 6. The morning program will be devoted to round table discussion of public relations and prestige building by a panel of leaders from outside the insurance business. R. Elmo Shannahan, manager Connecticut Mutual Life, is general chairman.

**Walla Walla, Wash.**—Grady Bryant has been elected president; A. W. Forrey, vice-president, and Martin L. Huggins, secretary-treasurer.

**Rock County, Wis.**—At a luncheon meeting in Beloit, attended by agents from that city, Janesville and other communities, Joseph Hinkes, Bankers Life, Milwaukee, president of the Wisconsin association, discussed the value of local, state and National associations and told of some of the work being carried on by these groups to meet present and post-war conditions.

**Northern New Jersey**—The agents' council will hold its annual meeting in Newark April 2, when officers will be elected and future plans outlined.

**Columbus, O.**—John J. Mahoney of Detroit, for 29 years with John Hancock Mutual Life, will speak March 23 on "Self-Organization."

**Milwaukee**—William E. North, Chicago, agency director of New York Life, discussed "Added Profits Through More Efficient Self-Management" at a luncheon meeting Thursday. That evening he spoke to the Milwaukee Life Managers & General Agents Association on "Raising the Production and Income Levels for Field Men."

**Bloomington, Ill.**—Earl M. Schwemm, manager for Great-West Life at Chicago, spoke on "Selling in Today's Market" at the monthly meeting.

**Salina, Kan.**—State President Harold Lunsford, Farmers & Bankers Life, Emporia, and Walter Leonard, Manhattan, former state president and now assistant state war bond director, spoke. Consideration is being given to a regional sales congress at Salina later in the spring.

**Dodge City, Kan.**—Harold Lunsford, president of the Kansas association, pointed out the need for cooperation with the insurance department, for strengthening of agency qualifications before licensing is granted, and cooperation on legislative matters affecting life insurance.

**Richmond, Va.**—William H. Andrews, Jr., N. A. L. U. president, said the greatest of the immediate responsibilities which face the insurance business today is the contribution which it must make to the government and the country in financing the war. He spoke later be-

fore the Life Agency Managers Association.

**Chattanooga, Tenn.**—John P. Williams, educational director of the American College, spoke on "What Are Underwriters Thinking?"

**Cedar Rapids, Ia.**—A one-day school on insurance programming was conducted Saturday. Instructors included Arthur F. Priebe, Penn Mutual, Rockford, Ill., and Russell B. Knapp, Mutual Benefit Life, Des Moines.

C. V. Shepherd, National Life of Vermont, presided at the morning session and Lee Winterberg in the afternoon. The educational committee of the association sponsored the school.

**Des Moines**—Speaking on "Buyer Relations," Edward L. Reiley, Cleveland general agent of Penn Mutual, said the best way to sell life insurance is still through an analysis of individual needs and applying it to meet those needs. He cautioned against permitting the buyer to divert the discussion into inflation, tax matters, war bonds and other devices used as excuses.

## MANAGERS

### Must Study Each Individual

SAN FRANCISCO — Life general agents and managers cannot expect to prosper on "failures" but must more than ever accept full responsibility for the success of their agents by studying each individual and his methods, Frank F. Weidenborner, agency vice-president of Guardian Life, told the San Francisco General Agents and Managers Association. Mr. Weidenborner presented charts indicating various phases of objectives, methods and management of producers. He was presented by Nelson F. Davis, Pacific Coast supervisor of Guardian.

Commissioner Holmes of Montana, who was the guest of Gilbert Ball, manager of California-Western States Life, gave some reminiscences of his early

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LIFE INSURANCE

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A POLICY TO FIT EVERY NEED  
OF THE PROSPECT

K  
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NO PROBLEM OF OUR AGENTS  
IS TOO BIG OR TOO SMALL  
TO RECEIVE 101% CONSIDERATION

POSTAL LIFE Deals this kind of  
a hand to all its agents.

LET US DEAL YOU IN

TERRITORIES OPEN IN MISSOURI,  
KANSAS, IOWA and NEBRASKA

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O. R. JACKSON, VICE-PRESIDENT

POSTAL LIFE & CASUALTY  
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days as agent of Northwestern Mutual Life in Montana.

### Hutchinson D. C. Speaker

Lt. Comm. J. R. B. Hutchinson, medical director of Acacia Mutual on leave, addressed the Life Insurance General Agents & Managers Association of Washington, D. C., on "Underwriting Medical Impairments in the Postwar Era."

## POLICIES

### Bankers, Ia., Makes Option Changes

The guaranteed interest rate in current policies of Bankers Life of Iowa is set at 2½% on all but the interest income option, which guarantees 2%. This puts all settlement options on the same basis as has been used under single premium contracts.

The company is paying 3% in 1945 on funds left with the company under settlement options. The reduction in interest assumption brought about a premium increase in income types of policies. The monthly income guaranteed female risks, under the income to insured policies has been reduced to \$8.90 at 65 and \$8.93 at 60. New rates for the income to insured at 60 and 65 and the family maintenance 20 years rider are:

Age	Income to Insured	Fam. Maint. 20 Yr.
10.....	\$23.73	\$20.34
15.....	27.44	23.04
20.....	32.25	26.51
21.....	33.38	27.31
22.....	34.60	28.16
23.....	35.87	29.07
24.....	37.24	30.01
25.....	38.68	31.02
26.....	40.22	32.08
27.....	41.87	33.21
28.....	43.62	34.42
29.....	45.50	35.68
30.....	47.52	37.04
31.....	49.69	38.48
32.....	52.02	40.03
33.....	54.54	41.67
34.....	57.27	43.43
35.....	60.22	45.33
36.....	63.44	47.36
37.....	66.95	49.54
38.....	70.79	51.90
39.....	75.00	54.44
40.....	79.65	57.22
41.....	84.80	60.22
42.....	90.54	63.50
43.....	96.97	67.08
44.....	104.20	71.01
45.....	112.44	75.36
46.....	121.84	80.17
47.....	132.67	85.52
48.....	145.37	91.49
49.....	160.34	98.22
50.....	178.29	105.84
51.....	198.50	114.53
52.....	221.44	124.52
53.....	247.60	136.20
54.....	277.50	149.96
55.....	311.80	166.38

### 1945 Dividends Reduced

Effective April 1, the dividend schedule will be on a revised basis, resulting in a general reduction. Net costs (premium less dividend) based on this revised schedule are shown below on four popular plans. Also shown is total of dividends for a 20 year period.

#### Special Ordinary Life

Age	Prem.	1	5	10	20	20 Yrs.
20	\$18.30	\$13.80	\$13.29	\$12.83	\$12.23	\$108.37
25	20.46	15.66	15.27	14.92	14.24	111.27
30	23.22	18.28	17.95	17.53	16.64	114.65
35	26.77	21.75	21.35	20.87	19.74	119.88
38	29.41	24.31	23.98	23.26	22.08	123.98
40	31.43	26.28	25.81	25.12	23.90	127.26
42	32.54	27.36	26.83	26.11	24.92	129.32
44	33.71	28.48	27.90	27.17	26.03	131.23
46	34.95	29.69	29.04	28.30	27.25	132.97
48	36.27	30.95	30.30	29.51	28.50	135.06
50	37.68	32.29	31.60	30.77	29.48	137.55
52	39.17	33.67	33.00	32.13	30.72	140.06
54	40.75	35.17	34.46	33.58	32.07	142.76
56	42.46	36.80	36.05	35.16	33.54	145.69
58	44.30	38.59	37.94	36.93	35.20	148.87
60	46.38	40.53	39.99	38.93	36.80	152.17
62	48.60	42.76	42.22	41.16	38.22	155.69
64	51.07	45.37	44.83	43.63	40.49	159.44
66	53.80	48.36	47.79	46.41	43.00	163.44
68	56.80	51.76	51.16	49.58	45.84	167.70
70	60.07	55.59	55.00	53.16	49.00	172.23
72	63.63	59.86	59.26	57.16	52.48	177.04
74	67.49	64.59	64.00	61.63	56.30	182.14
76	71.67	69.79	69.30	66.58	60.56	187.54
78	76.17	75.47	75.00	72.00	66.28	193.24
80	81.00	81.64	81.20	77.92	72.56	199.24

#### Endowment Age 85

Age	Prem.	1	5	10	20	20 Yrs.
20	18.36	14.86	14.35	13.89	13.30	88.28
25	20.54	16.74	16.34	15.99	15.31	91.44
30	23.32	19.38	19.05	18.64	17.76	94.54
35	26.91	22.89	22.49	22.00	20.87	99.92
40	31.63	27.48	26.99	26.30	25.10	107.47
45	37.95	33.57	32.88	32.06	30.74	117.33
50	46.60	41.76	40.92	40.06	38.22	132.10
55	58.53	53.08	52.20	51.13	48.40	151.85
60	75.23	69.29	68.06	66.36	61.84	183.91

Age	Prem.	1	5	10	20	20 Yrs.
20	28.20	24.32	23.72	23.15	22.45	99.75
25	30.53	26.36	25.83	25.38	24.56	103.38
30	36.73	32.28	31.77	31.15	29.97	112.83
45	46.40	41.46	40.68	39.76	38.33	132.37
55	63.65	57.39	56.44	55.28	52.63	170.85
20	48.72	43.62	43.30	43.12	43.64	109.78
35	50.48	44.88	44.61	44.32	44.68	121.40
45	54.97	48.47	48.03	47.55	47.81	145.20
55	67.30	58.81	58.34	57.81	57.40	101.05

### Ohio National Life Makes Settlement Option Change

Interest rate guaranteed under settlement options in life policies has been changed by Ohio National to 2½% after April 1, for all options except non-withdrawable proceeds left at interest, which carries a 2% guarantee. Under Option 3 a stipulated period of 15 years may be elected in addition to the 10 or 20-year periods previously allowed. The cash refund life income option was dropped.

Option 1A, withdrawable funds left at interest, options 2 and 4 and payments certain under option 3 shall participate in surplus earnings. Interest rate payable during 1945 is set at 3%. Monthly income per \$1,000 of proceeds under the revised options is:

Option 2				Option 3		
No. of Inst.	Payee's Age	Nearest of Birth	10 Yrs. Yrs.	15 Yrs. Yrs.	20 Yrs. Yrs.	
12	\$84.28	0-6	0-11	\$2.64	\$2.64	\$2.63
24	42.66	10	15	2.71	2.70	2.70
36	28.79	15	20	2.81	2.80	2.79
48	21.86	20	25	2.93	2.92	2.91
60	17.70	25	30	3.08	3.07	3.05
72	14.93	30	35	3.26	3.24	3.22
84	12.95	35	40	3.30	3.28	3.25
96	11.47	40	45	3.34	3.32	3.29
108	10.32	45	50	3.39	3.36	3.33
120	9.40	50	55	3.43	3.41	3.37
132	8.64	55	60	3.48	3.45	3.41
144	8.02	60	65	3.53	3.50	3.45
156	7.49	65	70	3.59	3.55	3.50
168	7.03	70	75	3.64	3.60	3.54
180	6.64	75	80	3.70	3.65	3.59
192	6.30	80	85	3.76	3.71	3.64
204	6.00	85	90	3.83	3.77	3.69
216	5.73	90	95	3.88	3.82	3.74
228	5.49	95	100	3.95	3.88	3.79
240	5.27	100	105	4.02	3.95	3.84
252	5.08	105	110	4.09	4.01	3.90
264	4.90	110	115	4.17	4.08	3.95
276	4.74	115	120	4.25	4.15	4.01
288	4.60	120	125	4.33	4.22	4.07
300	4.46	125	130	4.42	4.29	4.12
312	4.34	130	135	4.50	4.37	4.18
324	4.22	135	140	4.60	4.44	4.24
336	4.12	140	145	4.69	4.52	4.30
348	4.02	145	150	4.79	4.60	4.36
360	3.93	150	155	4.90	4.69	4.41
372	3.85	155	160	5.01	4.77	4.47
384	3.77	160	165	5.12	4.86	4.53
396	3.70	165	170	5.23	4.94	4.59
408	3.63	170	175	5.35	5.03	4.64
420	3.56	175	180	5.48	5.12	4.70
432	3.50	180	185	5.61	5.21	4.75
444	3.44	185	190	5.74	5.30	4.80
456	3.38	190	195	5.87	5.39	4.85
468	3.32	195	200	6.01	5.48	4.90
480	3.26	200	205	6.16	5.56	4.94
492	3.20	205	210	6.30	5.65	4.98
504	3.14	210	215	6.45	5.74	5.02
516	3.08	215	220	6.60	5.83	5.06
528	3.02	220	225	6.75	5.92	5.10
540	2.96	225	230	6.90	6.01	5.14
552	2.90	230	235	7.05	6.10	5.18
564	2.84	235	240	7.20	6.19	5.22
576	2.78	240	245	7.35	6.28	5.26
588	2.72	245	250	7.50	6.37	5.30
600	2.66	250	255	7.65	6.46	5.34

### Equitable Offers Paid-Up Forms at 60 and at 65

Equitable Society has brought out two new limited payment policies. One becomes fully paid up at age 60 and the other at age 65. The policies were introduced in connection with the annual "Par for Parkinson" campaign honoring President T. I. Parkinson during April. The new policies are not available for substandard risks. The paid up at age 60 may be issued to ages 10-50 and the paid up at 65 for ages 10-55. In the past it has been possible to offer a policy paid up at 60 to 65 with Equitable at a few scattered ages at issue and to utilize the convertible policy under the limited payment life option for a few other isolated ages.

### State Mutual Cuts Option B Interest Base to 2½%

State Mutual has revised its guaranteed settlement option B. This option provides life annuity, installment refund annuity or life income with guaranteed period of 10 or 20 years. The interest assumption has been reduced to 2½% from 3% causing a reduction of

monthly income per \$1,000 of proceeds. Incomes payable under option B are shown below:

Attained Age	Life	Inst.	Ref.	10	20
Male	Female	Ann.	Ann.	Yrs.	Yrs.
0 to 5	0 to 10	\$2.63	\$2.60	\$2.63	\$2.61
10	15	2.71	2.67	2.71	2.70
15	20	2.81	2.77	2.81	2.79
20	25	2.93	2.88	2.93	2.91
25	30	3.08	3.01	3.08	3.05
30	35	3.27	3.17	3.26	3.22
35	40	3.31	3.20	3.30	3.25
40	45	3.36	3.24	3.34	3.29
45	50	3.41	3.28	3.39	3.33
50	55	3.45	3.32	3.43	3.37
55	60	3.50	3.36	3.48	3.41
60	65	3.56	3.40	3.53	3.45
65	70	3.61	3.44	3.59	3.50
70	75	3.67	3.49	3.64	3.54
75	80	3.73	3.53	3.70	3.59
80	85	3.79	3.58	3.76	3.64
85	90	3.86	3.63	3.82	3.69
90	95	3.93	3.68	3.88	3.74
95	100	4.00	3.74	3.95	3.79
100	105	4.08	3.80	4.02	3.84
105	110	4.15	3.85	4.09	3.90
110	115	4.24	3.91	4.17	3.95
115	120	4.33	3.98	4.25	4.01
120	125	4.42	4.04	4.33	4.07
125	130	4.51	4.11	4.42	4.12
130	135	4.61	4.18	4.50	4.18
135	140	4.72	4.26	4.60	4.24
140	145	4.83	4.34	4.69	4.30
145	150	4.95	4.42	4.79	4.36
150	155	5.07	4.50	4.90	4.41
155	160	5.20	4.59	5.01	4.47
160	165	5.34	4.68	5.12	4.53
165	170	5.48	4.77	5.23	4.59
170	175	5.64	4.87	5.35	4.64
175	180	5.80	4.98	5.48	4.70
180	185	5.97	5.08	5.61	4.75
185	190	6.15	5.20	5.74	4.80

		Monthly Income			
Attained Age	Life	Inst.	Ref.	Stip. Inst	
Male	Female	Ann.	Ann.	10	20
				Yrs.	Yrs.
62	67	6.34	5.31	5.87	4.85
63	68	6.54	5.44	6.01	4.90
64	69	6.75	5.57	6.16	4.94
65	70	6.97	5.70	6.30	4.98
70	75	8.32	6.48	7.07	5.14
75	80	10.13	7.46	7.84	5.23
80	..	12.62	8.73	8.51	5.26

## INTERESTING HIGHLIGHTS

from our

### 40th ANNUAL REPORT

GAIN OF INSURANCE IN FORCE IN 1944....\$	9,046,513.00
Making total in force.....	142,141,478.00
ASSETS INCREASED .....	3,853,452.65
Making total assets.....	38,307,288.07
SURPLUS INCREASED .....	261,033.61
Making total unassigned surplus.....	2,473,450.48
NEW BUSINESS ahead of 1943.....	16.3%
AVERAGE PRODUCTION and AVERAGE INCOME PER AGENT—Highest in Company's history	

## Indianapolis Life Insurance Company

Indianapolis 7, Indiana

A Quality Legal Reserve Mutual Company

General agencies open at this time in Springfield, Illinois, Davenport, Iowa, and a few other choice cities in Indiana, Illinois, Ohio, Texas, Michigan, Minnesota and Iowa

Edward B. Raub  
President

A. H. Kahler  
Second Vice-President  
Supt. of Agencies

## THE WISCONSIN LIFE INSURANCE COMPANY

30 W. Mifflin St., Madison, Wisconsin

### FINANCIAL STATEMENT—December 31, 1944

ASSETS		Per Cent of Assets
Cash .....	\$ 307,710.73	3.6%
Bonds .....		
United States Government .....	2,254,184.60	26.8
Dominion of Canada .....	280,024.00	3.3
(Direct & Guaranteed) .....		
Canadian Provinces .....	383,156.00	4.6
Canadian Corporations .....	48,772.00	.6
Railroad (U.S.) .....	442,410.00	5.2
Industrial (U.S.) .....	676,860.00	8.0
Public Utility (U.S.) .....	1,255,459.00	14.9
(No bonds are in default as to either principal or interest. Values are computed even more conservatively than the requirements of the National Association of Insurance Commissioners. Market values are more than \$100,000.00 in excess of the book values shown above.)		
Federal Savings and Loan Ass'n Shares .....	20,000.00	.2
(Fully insured by Federal Savings and Loan Insurance Corporation.)		
First Mortgage Loans .....		
F. H. A. Insured .....	317,389.66	3.8
On Other City Properties .....	1,015,392.29	12.1
On Farms .....	102,877.47	1.2
Loans to Policyholders .....	622,425.29	7.4
(No loan exceeds cash value of policy.)		
Home Office Building .....	276,000.00	3.3
Real Estate Sold on Land Contracts .....		
City Properties .....	122,584.82	1.5
Farms .....	34,765.67	.4
Other Real Estate .....		
City Properties .....	72,158.45	.9
Farms .....	52,128.00	.6
Net Uncollected and Deferred Premiums .....	102,173.35	1.2
(For which reserve liability is set up.)		
Interest Accrued on Investments .....	46,473.67	.6
All Other Assets .....	6,307.88	.1
Gross Assets .....	\$8,439,252.88	100.3
Less Assets Not Included in Surplus .....	22,716.27	.3
<b>TOTAL ADMITTED ASSETS .....</b>	<b>\$8,416,536.61</b>	<b>100.0%</b>
LIABILITIES		
Legal Reserves on All Policies, Annuities and Supplementary Contracts in Force .....	\$7,244,143.64	
Dividends Apportioned to Policyholders, Including Dividends Left on Deposit .....	608,645.35	
Reserve for Unreported and Incomplete Claims .....	49,146.00	
Reserve for Taxes .....	15,913.99	
Premiums and Interest Paid in Advance .....	133,549.36	
Reserve for Employees' and Agents' Pensions .....	25,000.00	
Accounts Payable, Accrued Expenses and Suspense Accounts .....	7,731.30	
Total Liabilities .....	\$8,084,129.64	
Excess Security to Policyholders .....	332,406.97	
(Surplus set aside as contingency reserve in addition to the legal reserve requirements.)		
<b>TOTAL RESERVES, LIABILITIES AND SURPLUS .....</b>	<b>\$8,416,536.61</b>	
Growth in Income and Assets		
Income .....		Assets
1914 .....	\$ 94,336	\$ 393,019
1924 .....	486,279	1,344,041
1934 .....	949,269	4,256,188
1944 .....	1,412,593	8,416,537
<b>PAID POLICYHOLDERS AND BENEFICIARIES SINCE ORGANIZATION MORE THAN \$8,300,000.00</b>		

## Death Removes Insurance Force

(CONTINUED FROM PAGE 3)

so. Often, however, he would be found in the outer office sitting at the desk of a key man or clerk, talking to him about his work and getting such information as he desired.

Mr. Behrens graduated from the University of California and took the actuarial course. That line of study influenced his entire life. He was very much interested in anything that could be treated actuarially, and scientifically. That made life insurance, for example, a very gripping subject for him. It was based on science and its processes are scientific. He was never satisfied until Continental Casualty had a life insurance running mate. He became its president and gave much of his time to it in its early stages.

### Taken on Eastern Visits

When Mr. Behrens left college he became connected with Conservative Life of California. Its president was Wilbur S. Tupper, an adventurer on the high seas. Mr. Tupper made it a point to make a trip east every year. He had employed Mr. Behrens and placed him in the actuarial department. He was impressed by Mr. Behrens' talents and ambition. Therefore Mr. Tupper took his black haired young actuary with him on these trips. Mr. Tupper used these trips to magnify his importance with his organization. He would write ahead to the presidents of important life companies telling them that he desired to pay a call on his trip. When he returned to his office he would send out bulletins telling about his conferences with these important presidents. However, Mr. Behrens got a good insight into some of the prominent men in executive capacity. Conservative Life was not sufficiently sound from a financial ballast standpoint and it was taken over by Pacific Mutual Life.

### Goes With Pacific Mutual

Seemingly Pacific Mutual had no place in its actuarial department for Mr. Behrens but it was engaged in the accident and health business and desired to have a branch at Chicago to use as the basis for organizing a monthly payment accident and health department. Mr. Behrens was sent to Chicago to do the trick and he did it with success. He became very much interested in what was then known as industrial accident and health. He was sales-minded. He knew how to build a sales organization. It was this experience that was important in later years because his salesmanship instincts were greatly developed and strengthened. Furthermore he became imbued with the importance of accident and health insurance, especially industrial. Mr. Behrens was making a name for himself in this particular field.

H. G. B. Alexander was president of Continental Casualty which wrote a large accident and health business, commercial and industrial. He felt that the company should extend its operations and engage in some of the other casualty lines.

### BROADENED SCOPE

He picked Mr. Behrens to do the pioneering work. Mr. Behrens did not have any knowledge of casualty lines but began a study of them. Roy Tuchbreiter, who had been educated in the casualty business in Chicago, was in charge of the accident and health department of Continental Casualty in New York City. He was brought to Chicago and assisted Mr. Behrens materially in the promotion of the casualty line.

Throughout his career from that time Mr. Behrens had a very wholesome regard for accident and health insurance and always insisted that it should be the backlog of Continental Casualty's business. Mr. Behrens during this early period became a profound student of

salesmanship and developed into an agency executive.

During his entire life Mr. Behrens based his business philosophy on certain fundamental principles that he contended should be strictly followed. In his relationships with agents and others he desired always to be honest and fair in his dealings. In his intercourse with them he was frank in his statements and solid in his advice. He did not hesitate to tell a man his faults if he thought they could be corrected. He used disciplinary methods if necessary.

### Belief in Young Men

One of Mr. Behrens' chief characteristics was his belief in young men. He built his organization by employing young men whom he regarded as having exceptional talent. He often said that when he employed a man for an important position he wanted one of "presidential timber." Mr. Behrens believed that young men were more responsive than older ones, they were more easily trained, more ambitious and they had a career to make. Therefore he would employ men of real ability, keep in touch with them, give them responsibility and thus build them up. He realized the fact that a man did not grow when he was kept in a dependent position and had to have someone make his decisions. Mr. Behrens when he became head of his organization would go on long vacations and leave the work in charge of men that he had selected and in whom he had great confidence. He desired to give them some schooling in administrative work and he often stated that these men grew more rapidly when he was away and had to reach their own conclusions.

### Student of Human Values

Mr. Behrens was a student of human values and that enabled him to construct the kind of an organization that he had in mind. He followed the method of planning his work and planning the course his organization should take. He was not slow to consult with his lieutenants. He made the way easy for them to seek him in his office and at times he has been known to change his opinion after a consultation with these men. He believed in a man studying his own position and its possibilities. He wanted his men to reach their own conclusions. Mr. Behrens often told his associates that if they were in doubt as to any project that they had in mind to drop it. He wanted any work to be well planned and to have the confidence of the one who was behind it.

Perhaps Mr. Behrens' attitude toward his fellow executives was best illustrated in the employment of Floyd N. Dull, vice-president in charge of the eastern

## PLEASE LOOK

on page 85

of the 1945 edition of

"WHO WRITES WHAT?"

We rest our case!

\*National Underwriter Company please note: - Remit check for advertising plug in your publication to

- Harry V. Wade

Standard Life

INSURANCE COMPANY OF INDIANA  
INDIANAPOLIS

GENERAL AGENCIES OPEN IN Florida • Illinois • Indiana  
Kentucky • Louisiana • Michigan • Texas • West Virginia



department in New York City. Mr. Behrens realized that some new setup in that territory was needed. His fellow executives and he were in accord. He went on a cruise to Rio de Janeiro. While he was on the ocean Roy Tuchbreiter happened in New York and discovered that Mr. Dull might be in a receptive mood to become the fountain head of the Continental Casualty organization in New York City. Mr. Tuchbreiter had an interview with him and he employed Mr. Dull although he could not get in touch with Mr. Behrens. At that time he offered Mr. Dull \$3,000 more a year than he himself was receiving. He hastened back to Chicago and with Senior Vice-president M. P. Cornelius called a meeting of the directors and Mr. Dull was elected vice-president and put in charge of the east. Mr. Behrens had no knowledge of the action until he returned. Yet he believed in that sort of initiative. He was convinced that when men of sound business judgment agreed on a proposition and there was no doubt in their minds it should be put through. He had paved the way and he was perfectly satisfied if his lieutenants could fill the gaps.

Mr. Behrens' predilection to planning ahead was evidenced by the fact that before he left for Belvidere Island on this last journey he had everything set out just as if he knew he would not be again at the helm.

#### Man of Brilliant Attainments

Mr. Behrens was a thinker, a man of brilliant mentality. He was quick to discern strength and weakness in any proposal that was made. He did not mince words nor did he tarry very long in reaching a decision. The Continental organization can point to but few instances where his analysis was wrong and his conclusions incorrect. He had the ability of reaching correct conclusions. There were never any loose ends hanging around. This type of mind was due to Mr. Behrens' actuarial training and his delight in actuarial and other science.

Mr. Behrens was not so greatly interested in the different casualty lines, as he felt they were not scientifically constructed and that their reserves were uncertain. However, he did realize the importance of having a multiple system in company and agency development.

In Mr. Behrens' administrative work and in his relationships he did not attempt to use any sharp practices or unfair tactics. He often said that he did not want to profit by the misfortunes or mistakes of others. He told his men when they saw an agent in trouble or one confronted with serious problems they should endeavor to do everything for him. If they found that he was getting weak they should try to strengthen him.

#### TWO LATER AMBITIONS

Mr. Behrens had in recent years two thoughts of accomplishment in mind that he was earnestly and sincerely desirous to have materialized. The first was to have the Continental organization own its own building and that structure should reflect the strength and majesty of the companies. Therefore when the Continental companies purchased the Straus building at 310 South Michigan avenue, Chicago, one of his ambitions was realized. He was the man who first conceived the building project. At one time he had a proposal to purchase the Austin building on Jackson Blvd., but it fell through.

Another aim in Mr. Behrens' later life was to have Continental Assurance licensed in New York. He felt that a legal reserve company in the west added to its prestige and influence by complying with New York laws when operating in the state. And that ambition was realized last year.

Probably Mr. Behrens' main usefulness to his organization was his stabilizing influence. He was quick to discern

anything that he felt was dross. While he was a dreamer in a way he was practical in his visions. He did not want anything undertaken that might lead to embarrassment. Therefore he aimed to keep his organization moving along in a steady, firm line.

Mr. Behrens was not at any time a showman. He did not seek the center of the stage but his work was done largely in planning the play. He felt the need of associating with men of substance, those who had made a success in life and who had healthy notions. Therefore, he sought the friendship of men of that type, getting their opinions and comparing theirs with his.

#### Interest in Investments

During the last 20 years Mr. Behrens paid great attention to investments. He believed that there are certain fundamental principles guiding safe investments. He was not so much concerned with learning about a special institution as he was to know on what kind of a foundation it was built. He would have some of his lieutenants look into the institution itself but he was very anxious to know of what it was constructed.

Mr. Behrens was not a man who loved money. If he had worshipped at this shrine he would have been immensely wealthy, because he was most successful in his investments and his business procedure.

#### Had a Charitable Mind

He had naturally a charitable mind. He was philanthropic. He aided causes and people yet few knew of this work of his hand.

In the institutions outside of his own in which he became interested he felt that he might contribute something to their well being.

Summing up Mr. Behrens' business philosophy it might be said that he made and devised the pattern on which his organization was to build. He left the building to those associated with him. He wanted the pattern, however, to be correct.

It was natural with a man of Mr. Behrens' scientific training in his study and contemplation of religion he should desire to apply scientific methods to the interpretation of its principles and teachings. He had become convinced, for example, that Christian Science could present a successful attempt to interpret religion from a scientific standpoint and make it more logical and practical. Hence he embraced that faith and during many years he found much personal help in pursuing his investigation of its tenets and principles. He was a consistent follower of that line of thought in its application to religion.

Mr. Behrens had a compelling ambition to build an insurance organization in Chicago that would be a credit to the city. He realized that Chicago in the past has had rather a dark reputation from an insurance standpoint so far as its local institutions were concerned. It has now and it has had some excellent companies. However, those that have fallen by the wayside, especially those that failed, those that have been racketeers, those that have used deceptive methods, those that have been ill managed, have given the city a reputation that it did not deserve. Mr. Behrens was determined so far as he was concerned to set up an insurance organization that would be sound financially, that would pursue correct methods, that would elicit the respect and confidence of the people, that would attract attention from business men and that would do something to give Chicago a different reputation than it had.

#### SERVICES AT SAN FRANCISCO

SAN FRANCISCO—Funeral services were held for Herman A. Behrens here March 16. Mr. Behrens, who formerly lived in San Francisco from age 16 until he went to Chicago for Pacific Mutual Life in 1908, died at his beautiful home at Belvedere, an island in the northernmost end of San Francisco

Bay and locale of many fine homes. Mr. Behrens has maintained his San Francisco bay area home for many years and endeavored to spend several months there annually. He was interested in yachting and was a member of the San Francisco Yacht Club, Los Angeles Yacht Club and the California Yacht Club. He participated in many yachting events on San Francisco Bay before war stopped this sport. A large delegation of San Francisco insurance men attended the services.

## Tuchbreiter Now Chief Executive

(CONTINUED FROM PAGE 3)

adopted a memorial resolution on the death of Mr. Behrens, saying "he has been taken suddenly at the very summit of his career."

"The Continental institution stands and will continue to stand as his monument and memorial. He could have no better. His dynamic personality, keen mind and business judgment, and, above all, his high ideals and lofty conceptions of business ethics have been the great force in the building of that monument.

"He successfully accomplished, as so few do, the last and greatest task of an executive—the building of a well-balanced and efficient official staff, capable of fulfilling the trust which he has passed to it and dedicated to the perpetuation of his ideals and principles."

Heretofore there have been 17 directors of Continental Assurance. The number was reduced to 16, no one being chosen in Mr. Behrens' place.

## Security Mutual, N. Y., Increases Dividend Scale

Security Mutual Life of New York has approved a new dividend distribution formula which will increase the total dividend distribution to policyholders for the dividend year beginning May 1 by 37% over the amount paid in the current dividend year. A year ago the company announced a similar increase of 20%.

#### Examples Are Given

Under a life paid up at 80 policy issued at age 35 for an annual premium of \$26.05 the fifth year dividend would be \$4.08 on the new scale as against \$3.01; 10th year, \$4.25 against \$3.25; 15th year, \$4.42 against \$3.49, while in the 20th year the new basis would be \$4.66 as against 3.81.

**Our second most important obligation**

We're realists who know that selling life insurance will always call for lots of leg work. We know, too, that unnecessary leg work cuts down productive time. That's why we have expanded our direct mail program to uncover new prospects for our agents. That's why we have prepared a series of advertisements to obtain prospects for our field force. To us cooperation is more than a word, it's a fact. Next to providing security for our policyholders, our most important job is helping the men in the field.

**Central Life Assurance Society**

★ Mutual ★ Des Moines, Iowa ★



## Returning Veteran and Group Cover

NEW YORK—H. E. Critchfield, vice-president in charge of the group department of Travelers, discussed group accident and health insurance in the panel at the meeting of the American Management Association insurance session on "The Returning Veteran and Your Insurance Program." He said the most recent development in disability insurance, the addition of reimbursement for the expense of medical care other than surgical operations, is still very much in the experimental stage.

It is his opinion that the increase in frequency and duration of disability from sickness which started early in 1943 is due not so much to malingering as to the fact that women and older men have replaced healthy young workers and working hours have been increased as much as 50%. He said, however, there probably have been claim payments made where no real disability existed to account for some of the increases.

It has been found that this condition is accentuated where there is a high ratio of weekly benefits to take-home wages. Mr. Critchfield pointed out that rapid plant and manufacturing expansion could not be accompanied by a corresponding expansion of industrial relations and personnel staffs today and that the experienced claim and medical staffs of insurance companies have been seriously depleted. Loss cost has increased about 50% and ways and means must be found to meet it. He said a great deal is being accomplished by greater cooperation between employers and insurance companies in recognizing proper claims and paying benefits only to those fairly entitled to them.

Commenting on the interest in the problem that may be created by absorbing into industry returning veterans who are physically impaired and the possible effect upon insurance, Mr. Critchfield stated that in his opinion the returning veteran will not be a bad risk but whatever may be the cost of increased payments due to veterans' impairments, a way must be found to meet it.

Maj. Edward Millea, chief of the re-employment section selective service headquarters at New York, speaking on the same panel, emphasized the fact that returning veterans are not psychiatric cases. He compared their nervousness and jitters to the reaction any one has returning to work after a month's vacation. They get over it very fast, he said and pointed out that records show that of the men necessary to confine to hospitals for some psychoneurosis or neuro-psychiatric disturbances, more than 80% were discharged within three months as arrested or cured and these were just the men it was necessary to hospitalize.

### Use of Level Premium Group

Wendell A. Milliman, second vice-president and assistant actuary of Equitable Society, mentioned the increasing interest in the use of level premium group insurance, designed primarily to provide retirement income benefits. This provides for an annuity of \$10 a month for each \$1,000 of life insurance. Once the annuity commences it continues for five or ten years, even though the employee does not live that long. The technical problems in connection with this contract are more akin to those of group annuities than of group life insurance, he said.

While indicating no great enthusiasm for the retirement income form, Mr. Milliman said he saw no fundamental defect from the insurer's standpoint if the premium is compatible with benefits. Since a pension plan is ordinarily adopted as a long range proposition, the employer must realize that he will be expected ultimately to pay the actual cost, adjustment being through dividends. Hence it is questionable whether

## Slate Aviation Meeting at Chicago

With Governor Green of Illinois, W. A. Patterson, president of United Airlines, and Maj. Reed Chambers, president of U. S. Aviation Underwriters, as headline speakers, a joint dinner meeting of the aviation insurance committees of the Chicago and Illinois State bar associations has been scheduled for March 29 in the Chicago Bar Association headquarters. Samuel Levin, chairman of the insurance committee of the Chicago Bar Association, is in general charge.

### Chicago Course Approved for Veterans' Training

The Chicago C.L.U. chapter, appears to have won the distinction of being the first to secure the state's approval of its C.L.U. review course which is necessary in order to qualify as a medium for the retraining of war veterans, it was announced at the chapter meeting by Harry Schultz, Mutual Life of New York, the president. The Chicago chapter has just secured approval of its course by Vernon L. Nichols, superintendent of public instruction of Illinois, who certified that fact to the Veterans Administration at Washington by placing the course on the approved list. Under the procedure this makes applicable public law 346 known as the "G.I. Bill of Rights," so that the Veterans Administration may authorize the retraining of returning veterans who desire to enter the life insurance business and pay the nominal tuition fees and expenses for the C.L.U. course.

It is likely many other chapters over the country will take a similar step. Under the authorization the Veterans Administration not only will pay the tuition fee for veterans but also the purchase price of necessary books and supplies.

### Certifies Union in Missouri

WASHINGTON—The national labor relations board has certified that United Office & Professional Workers of America (CIO) was selected and designated by a majority of all industrial agents of Monumental Life, Baltimore, attached to and working out of district offices in Missouri as their exclusive representative for purposes of collective bargaining as to rates, wages, hours, other employment conditions.

NLRB reported that of 67 valid ballots cast in an election ordered by it among company employees, 35 were for the union, 32 against, and 1 challenged. No objections were filed by interested parties within the time limit provided.

### Melvin Lane to Reliable Life

Melvin Lane, for the past two years assistant actuary of the Missouri insurance department, has joined Reliable Life of St. Louis as assistant to O. H. Jekel, actuary. He will be in charge of ordinary department accounting.

Mr. Lane has had about 17 years experience in life insurance work. For 15 years before joining the Missouri department he was with St. Louis Mutual Life, for several years as assistant secretary and later as auditor.

In the long run an employer is well advised to take advantage of a contract that seems to offer bargain rates.

Long term guaranties, because of the uncertainty of future interest rates and annuitants' mortality, must be more conservative than short term guaranties. Also the right of selection of annuity options at retirement has a distinct effect on resultant annuitant mortality. Mr. Milliman said it would seem the part of wisdom to make provision for these factors and he predicted that "if proper provision for them is made, the attractiveness of this contract will be distinctly diminished."



# 40<sup>th</sup> ANNIVERSARY

FORTY YEARS of forging ahead—of making friends—of exploring virgin fields. Seeing these fields start from humble beginnings and develop into segments of a complete pattern covering almost the entire nation.

What better proof of stability, progress, and strength could anyone want?

OVER A BILLION *Now* \$1,250,000,000 INSURANCE IN FORCE

*American National*  
**INSURANCE COMPANY**

GALVESTON, TEXAS—W. L. Moody, Jr., President



## A Five Figure Income in Less Than Five Years---

Two general agents contracted since January, 1940 each received over \$11,000 cash earnings for 1944, plus lifetime renewals and a pension plan equity. You can do the same if you can pay for \$200,000 and up yearly and qualify for a general agent's contract.

### Here's the proof:

General Agent A, contracted 2-1-40—earned \$11,343.06:-  
1944 Personal Paid—\$204,835; agency paid \$437,653.  
Personal Insurance in Force \$775,901; agency in force \$1,239,579.

General Agent B, contracted 1-1-41, earned \$11,868.90:-  
1944 Personal Paid \$256,500; agency paid \$256,500.  
Personal Insurance in Force \$1,051,651; agency in force \$1,051,651.

It will pay you to know more about the Western Life.

**General Agency Openings** -- In California, Washington, Oregon, Idaho, Montana, Utah and Wyoming for men who can qualify as personal producing general agents. *Check our Financial Statement.*

**WESTERN LIFE**  
**INSURANCE COMPANY**

HELENA

Since 1910

MONTANA

Assets \$21,387,766

Surplus to Policyholders \$2,650,000

**R. B. RICHARDSON**  
President

**LEE CANNON**  
Agency Vice President



## Alarm as to Landlord Trend Unfounded Evans Observes

L. J. Evans, assistant director of agencies of Northwestern Mutual Life, in addressing Jamison & Phelps agency at Chicago Thursday commented on the experience of that company in handling foreclosed real estate. He recalled that during the depression years there was some public concern lest insurers would continue to own and operate the properties they had acquired because of default in payment of mortgage interest and principal by the former owners. Alarmists visualized a permanent absentee ownership situation with the insurance companies in the role of landlords.

Having been a large lender on real estate, Northwestern Mutual came into possession of many farms and city properties. The peaks were reached in 1936 when it owned 3,318 farms with an asset value of \$28,146,428 and in 1942 when it had 44 city properties valued at \$21,458,868.

Mr. Evans called attention to the fact that on Dec. 31, 1944, the company had reduced its real estate holdings, exclusive of home office, to 466 farms and 14 city properties with asset values of \$2,972,344 and \$5,909,246, respectively. This was a reduction of \$6,533,651 in 1944 and now represents .5% of the assets as contrasted with the high of 3.35% for both city and country properties in 1939.

He reported an active demand for all kinds of desirable real estate and predicted a further substantial reduction in insurer ownership in 1945.

At this meeting Mr. Evans on behalf of the home office presented C. F. Axelsson and Paul Woods with 35 year and 15 year service pins respectively.

## Trustees Cancel N.A.L.U. Meeting

(CONTINUED FROM PAGE 1)

plans and membership promotion literature designed to appeal both to resident and non-resident agents to give the National association their support this year and help it achieve its goal of 40,000 members. Philip B. Hobbs, reporting as secretary, stated that 18 new associations had applied for affiliation since last fall.

The financial condition was never stronger. Treasurer Walter Barton, New York, showed.

Acting as parliamentarian, Ernest A. Crane, Indianapolis, chairman of the committee on by-laws, interpreted to the trustees their wartime powers under the Chicago resolution and reminded them that there were pending several recommendations for modifying the by-laws which were presented at the Detroit convention. His committee was giving its attention to those recommendations and would be prepared to sub-

mit its report to the next full meeting of the national council. The trustees were not empowered to act on such changes.

Following the report of the committee on local association administration presented by Chairman E. Dudley Colhoun, Roanoke, in which it was reported that 21 conferences between national, state and local association leaders have been held this year, covering 23 states and 246 associations with a combined membership of 23,329, Mr. Rutherford suggested that plans for the 1945-46 conference schedule be approved at this meeting.

Mr. Rutherford urged that the adoption of such plans at this meeting, rather than deferring consideration until the fall, would enable the program to swing into action this year. Plans for further improving and extending the conferences, as a result of this year's experience, were presented and approved and complete detailed plans will be released to the membership.

### Agency Practices Stand

The committee on agency practices, Clancy D. Connell, chairman, stated it is cognizant of the difficulties involved in any implementation at the present time of the plan for improving agency practices. Action must await interpretation of the new federal insurance law.

However, nothing in the present situation warrants discontinuance of the agreement. Such action would have an adverse effect upon the morale of the field forces. The fact that there has been violation of the letter and spirit of the agreement because of conditions brought about by the war, does not seem to warrant its elimination.

The committee believes it is imperative that provisions of the agreement remain the guiding principles for the entire business.

The committee hopes the companies will take the lead in raising and maintaining higher standards of qualification for field representation. Cooperation of agency heads would be greatly discouraged if the agreement were disregarded by companies and field men.

The committee on agents' compensation, Alfred C. Duckett, chairman, said more than monetary consideration for the agent is necessary. The company may be helpful by careful selection of managers, placing in charge of its field forces men of real ability and talent. The field looks to its home office for aid in giving to it the leadership which it deserves.

A home office can stop practices which are detrimental and can substitute constructive management, providing it is more interested in principle than in volume of business.

The manager's attitude and his manner of conducting business with his own agents is of the utmost importance in the consideration of agents' compensation. By building successful agents, he will build a successful agency and will enjoy a just remuneration.

Is the manager giving to his men all of the leads which come into his office,

## Significant Figures

from

## PACIFIC MUTUAL'S ANNUAL REPORT

### 1944

New Life Insurance—1944 . . . \$ 80,515,184

Gain in Insurance in  
Force during 1944 . . . . . 52,518,735

Total Life Insurance in Force  
—December 31, 1944 . . . 675,178,508

Gain in Assets  
during 1944 . . . . . 16,433,180

Paid to Policyholders and  
Beneficiaries  
during 1944 . . . . . 17,780,547

Coverage  
that's Complete  
LIFE  
ACCIDENT & HEALTH  
ANNUITIES  
JUVENILE  
GROUP  
WHOLESALE  
• the  
New and Unusual  
Savings Plan

**PACIFIC MUTUAL**  
LIFE INSURANCE COMPANY

HOME OFFICE, LOS ANGELES, CALIFORNIA

"Help Fight Inflation  
—Buy Life Insurance"

## 38th ANNUAL STATEMENT

For Year Ending December 31, 1944

### ASSETS

First Mortgage Loans on Real Estate . . . . .	\$ 3,448,188.59
Real Estate, Including Home Office Building . . . . .	105,726.82
Real Estate, Sold Under Contract . . . . .	191,395.50
Loans on Company Policies . . . . .	1,270,486.34
Bonds—United States Government . . . . .	5,740,646.24
Bonds—Other . . . . .	2,643,208.77
Stocks—Common and Preferred . . . . .	435,910.00
Cash in Banks . . . . .	466,053.32
Interest Due and Accrued . . . . .	83,946.47
Net Outstanding Premiums . . . . .	273,717.94
All Other Assets . . . . .	2,262.68

Gross Assets . . . . .	\$14,661,542.67
Deduct—Assets Not Admitted . . . . .	18,454.45

Total Admitted Assets . . . . . \$14,643,088.22

### LIABILITIES

Reserve on Policies . . . . .	\$12,312,881.75
Reserve for Losses—No Proofs Received . . . . .	45,973.31
Premiums and Interest Paid in Advance . . . . .	52,592.63
Reserve for Taxes . . . . .	64,564.89
Reserve for Trust Funds . . . . .	345,217.46
Reserve for Coupons and Dividends . . . . .	300,761.99
Reserve for Depreciation of Real Estate . . . . .	37,486.07
Reserve for Mortality and Investment Fluctuation . . . . .	75,000.00
Reserve for Contingencies . . . . .	624,798.88
All Other Liabilities . . . . .	83,811.24

Total Liabilities . . . . .	\$13,943,088.22
Capital Stock . . . . .	300,000.00
Surplus Unassigned . . . . .	400,000.00

Total Admitted Assets . . . . . \$14,643,088.22

Insurance in Force . . . . .	\$67,863,162.00
New Business Written During the Year . . . . .	9,040,638.00
Paid to Policyholders and Beneficiaries Since Organization . . . . .	15,064,948.00



**PEOPLES LIFE INSURANCE COMPANY**

"The Friendly Company"

FRANKFORT

INDIANA

## GROUP SUPERVISORS

Unusual opportunities are available to Group Supervisors who are capable of building and leading a Group Insurance Sales organization in our several regional offices.

We seek men with extensive successful Group selling experience who want to assume greater responsibilities than they now have. Group sales and executive ability are essential for these sales-management positions. Remuneration open.

Reply in confidence giving in detail your experience and qualifications to G. A. Cowee, Vice President, Liberty Mutual Insurance Company, 175 Berkeley Street, Boston 17, Massachusetts.



## "PORTRAIT of PROGRESS"

by

### FIDELITY LIFE ASSOCIATION

Founded 1896

FULTON, ILLINOIS

As of December 31, 1944

Total life insurance in force...\$55,070,313.00  
An increase of \$928,794 over last year

Total Assets....\$13,045,586.00  
An increase of \$741,459.00 over last year

Total Benefits Paid in 1944.....\$862,976.00  
Making a total of more than \$37,000,000 paid in benefits since 1896.

New life insurance issued in 1944...\$4,681,204.00  
An increase over last year of 9.7%

Increase of first year premium income in 1944 over 1943 .....44.9%

**A** LEGAL reserve fraternal life insurance society for all Lutherans on 3% American Experience reserve basis. Twenty-five years old—\$105,000,000 in force. Mortality experience 1943—24.64%. Rate of assets to liabilities—111%.

★

Our new agents' contract, with retirement program, has been enthusiastically received by our agency force.

★

Address your letter of inquiry to:  
**THE SUPERINTENDENT OF AGENCIES**

**LUTHERAN BROTHERHOOD**  
LEGAL/RESERVE LIFE INSURANCE FOR LUTHERANS  
Herman L. Ekern, President  
688 Second Avenue So., Minneapolis 2, Minnesota

including conversion of term insurance upon orphaned policyholders? Or, is he allowing his cashier or is he, himself, writing these cases? Has the general agent allowed to come into his organization men who have been failures in other lines?

Is management by engaging in personal production depriving its field force of the attention it deserves?

These factors enter into consideration of the problem.

#### Job of the Agent

The job of the agent is to find and sell the proper policy to the client with whom the agent is equipped to do business; to deliver the policy and to watch carefully its conservation; to make all changes upon policies, however small; to watch particularly changes in his client's life situations as indicated by change in beneficiary, change in the mode of payments of insurance proceeds, and in death claims; to give, in cooperation with attorneys and trust officers, professional or constructive service having to do with advice upon taxation, trusts, and new laws pertaining to life insurance; to develop in the client, at all times, respect and confidence in the agent.

The agent's task consists of both sales and service.

The burden of service thrown upon the agent by policyholders over 10 years upon the books has become a serious problem to the conscientious field man. The work required by his office and the loss of his production time in the servicing of these clients constitutes a financial burden for which he should be compensated. Many companies have adopted either a percentage formula based upon premiums or a flat rate per thousand as remuneration for this type of service.

In order to protect the older agent, it is the consensus that some adequate commission should become effective upon policies which are now over 10 years of age, as well as upon policies written at the present time upon which such compensation would begin 10 years hence.

#### Retirement Plans

A large number of companies have already put into effect plans for those agents who through loyal service have reached the age of retirement. These plans are constantly being revised and improved, and the committee feels the companies are sincere in their desire to protect the interests of their career agents in this respect.

A feeling has developed that it is unjust to the career underwriter that he should be called upon to service orphaned policyholders given into his care on account of a "failure" agent's having left his company or of an agent's having moved from the territory, taking with him vested renewals upon this business. Thinking is progressing upon the idea that all or at least a part of the renewal accruing normally to the agent leaving the company should be withheld, being paid to a fund with from which service commissions could be paid.

Servicing orphaned policyholders in the hope of receiving new business from them, has resulted, generally speaking, in attention being given only to those from whom new business may be expected. It is the thought that were a proper service commission paid, all policyholders could receive the type of attention to which they are justly entitled.

Vested renewals should go to agents who remain with their company; in leaving, their vested renewals should accrue to a fund from which proper service commissions may be paid the career underwriter. Under no circumstances should the commissions of "failure" agents or of agents leaving the company be paid to the general agent.

It is the hope that the agency head will be offered aid from the home office in offsetting the expense incurred in inducting the new agent and in doing away entirely with the new agent's be-

coming indebted to the company or general agent.

It is hoped that sufficient supervision will be furnished the new agent by that supervisor properly equipped to enter the field with the new man and to write business with him, allowing him the full commission until such time as he gains confidence and is able to carry on his work alone.

The definite terms of an agents' compensation plan may be determined by the actuarial departments of each company.

It will be necessary that part of that agent's commission, developing from a policyholder who leaves the original agent's territory, should accrue to that agent serving the policyholder in the new location. Should the original agent move to a new location, should he retire, or should he die, there should be developed from his renewals a fund from which the new agent assuming the responsibility of service may be compensated.

In the event of death, group insurance may replace the commissions still due an agent, and upon his retirement a retirement plan will take into consideration the loss of at least a part of his renewals, which renewals should be paid to the agent who assumes the burden of servicing the retired agent's policyholders.

#### Social Security and the Agent

A large number of agents desire inclusion under the social security act. However, many agents are opposed to this procedure. They maintain that inclusion will deprive them of their independent status, and that as such they will fall under the domination of agencies which may not have their best interests at heart. They maintain that until other professional groups are included, they should be excluded. This appears to be in accord with the thinking of the N.A.L.U. trustees and national council.

Study is being made relative to the work and pay of the weekly-premium men.

#### Trust Officer Cooperation

The committee on cooperation with trust officers, Paul H. Conway, chairman, said there are 25 active life insurance and trust councils in 18 states and the District of Columbia.

Such organizations are contemplated at Omaha, Charlotte, Houston and Dallas.

The committee on federal law and legislation, Judd C. Benson, chairman, said efforts will be continued to secure revision of the wage stabilization 5% regulation both as to "type" of insurance and as to the vague requirement as to number of employees covered.

As to the formula for taxing income received by beneficiaries of a decedent agent, much correspondence has been exchanged in the hope that when the regulations are revised again they may be simplified and a clearer statement of the Treasury position may become available.

The committee believes there is need for amendment of the internal revenue code so as to clarify the definition of the phrase "possibility of reverter"; amendment of the basis for taxation of proceeds from either life insurance or annuity contract acquired by assignment; removal of the existing discrimination against life insurance in connection with estate tax and gift tax liability. Numerous complications arise from insistence by the Treasury of the idea that transference of life insurance is testamentary in character. Reversal in 1941 of the Treasury position that parting with all "incidents of ownership" would remove a contract from the estate of the insured, and applying the "premium payment test" established by T. D. 5032, followed by consistent amendment of the internal revenue code in the revenue act of 1942 produces a complicated, inconsistent and discriminatory situation.

There should be revision of the income tax law with respect to taxation of annuities. The 3% basis of taxation of income from annuities is not sound and

application of the formula even in the normal case frequently results in taxing return of capital. The American Bible Society has been advocating a change.

Deduction should be permitted for premiums in connection with federal income tax returns.

It is not expected that these measures will be considered unless and until a general revenue bill is framed. The committee will continue its advocacy of a reasonable deduction and will expect the active support of every agent.

Exemption should be given from estate tax of insurance proceeds earmarked for payment of such taxes.

The enactment of Senate Bill 340 still leaves much to be done during the period of adjustment provided by it.

#### Social Security Report

The sub-committee on social security, Judd C. Benson, chairman, reviewed the 57-page statement on social security mailed Feb. 20.

The general agents and managers committee, Hugh S. Bell, chairman, said a handbook will be published on the promotion, organization and administration of local associations.

The committee on life insurance information, Steacy E. Webster, chairman, said the brochure on insurance being prepared by the National Better Business Bureau and the National Association of High School Principals for use in the high schools, is in manuscript form.

The committee on local association administration, E. Dudley Colhoun, chairman, said copies of the official handbook are now in the hands of the members of the committee for study.

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## FRATERNALS

### Three States Take Steps to Ease Convention Law

Bills have been introduced in the Illinois, Nebraska and Michigan legislatures to amend the fraternal law so societies will not have to hold general meetings of members and elections at least every four years, as now required by statute.

This move is an attempt to relieve the situation created for societies in most states by the convention ban. Commissioner Neel of Pennsylvania has ruled that societies must observe the state requirement despite the U. S. ban. A similar local attitude is expected in other states, as the statutory requirement leaves no discretion to the commissioners in this matter.

The conventions of most societies would require attendance of accredited delegates exceeding in number the 50 maximum set by the government. While there is at present no specific provision for penalty for violating the U. S. request, societies are greatly concerned over being forced by law to violate a wartime request and thus lay themselves open to charges of lack of patriotism and possible war time retaliatory action under the President's special powers.

### Hill Now Office Manager of Praetorians at Dallas

A. E. Hill, for 15 years Los Angeles manager of Praetorians, has returned to the home office at Dallas to become office manager. He joined the home office staff in 1918, later being transferred to Los Angeles. He has been elected a director. Mr. Hill is succeeded at Los Angeles by his brother, R. C. Hill.

### Georgia Reorganization Bill

House bill 352 to permit fraternal societies to be reorganized on the stock or mutual basis has been filed in the Georgia legislature. It requires approval by the insurance commissioner of the plan to reorganize and stipulates that after charter has been issued by the secretary of state each policyholder shall have the exclusive right for 90 days after completion of conversion to subscribe for that portion of the total stock offered for sale which his insurance bears to the total insurance in force. A further provision is that a reorganized society shall continue under the laws relating to stock and mutual life companies and shall be deemed to be a continuation of the fraternal, with all rights and obligation of the original society.

### Business Volume Increases

February new business production of Aid Association for Lutherans totaled \$2,168,490, which was an increase over the same month last year and the aggregate volume for the first two months in 1945 was \$4,767,131, an increase of \$601,516 over the two months last year.

De E. Bradshaw, chairman of Woodmen of the World, Omaha, and Mrs. Bradshaw have been spending the winter at their winter home in Miami for some time and on March 26 will celebrate there their golden wedding anniversary. This is also the 50th year of Mr. Bradshaw's membership in W.O.W. He became an officer in 1899 and was transferred to the head office staff in 1916.

### OK On Hartford Life Bill

A bill to incorporate Hartford Life, which is the company proposed by Hartford Fire, was endorsed by insurance department and company officials at a hearing before the Connecticut assembly's insurance committee Tuesday.

## SALES IDEAS OF THE WEEK

### Silver Anniversary Sales Congress in N. Y. City

NEW YORK—The day is fast coming when the agent who concentrates on acquiring policyholders instead of building clients may find himself out of the business, T. R. Nagle, Home Life of New York, declared at the New York City Life Underwriters Association's silver anniversary sales congress. The agent who concentrates on the interests of the individual and not on displaying how much he knows, is well on his way toward building clients.

Client building will be important in the post-war period, as practically every returning service man will have a problem that life insurance can help solve. New homes will have to be created, new mortgages financed, college educations will have to be planned for, retirement plans will have to be formed and speeded up to make up for lost time, and new businesses will be formed and those business interests will have to be protected.

#### Eliminates Prospecting Problem

The client building attitude insures a positive mental attitude, eliminates the prospecting problem, insures a favorable reception, and conserves time and effort for constructive planning, Mr. Vogle declared.

The prospecting problem has been changed from "can he afford it?" to "can he and I find time—at the same time—to discuss it," S. F. Weill, assistant manager John Hancock, Hempstead, pointed out. High wages received by women make them an important prospect group and endowments at \$5, 60, and 65 on a \$1 and \$2 weekly savings approach have a logical appeal.

The shrinking, younger age male market has been partially offset by the increased spending power of middle age men who can be sold on the idea of increasing their life insurance and buying insurance for their children. In the past two or three years this juvenile ordinary business has increased over 12 times.

#### Time to Review Programs

The rise in the cost of living makes it imperative to review the insurance picture of every policyholder. The longer social security is in effect the greater is the opportunity to supplement its provisions with life insurance.

With higher income taxes, it is advisable for people of means to buy immediate annuities, which enjoy specific tax advantages. Under new tax regulations matured endowment contracts receive the same treatment as annuities. Where proceeds of the endowment become payable in instalments for a specified period, two years or more or for life, there is no income tax immediately payable on the excess of the proceeds over the net premiums paid and an amount equal to 3% of the net premiums is reported each year as income; when the income instalments equal the cost of the contract, the remaining instalments constitute taxable income in full, Mr. Weill pointed out.

It is desirable to discount premiums by paying them in advance up to the limit for which concessions are granted, there is no tax involved, and the rates are favorable, though they may not appear to be high.

#### Need to Meet Death Duties

Many people who have ability to pay who do not have \$60,000 estates are good prospects, despite the loss of the \$40,000 life insurance exemption from estate tax. Life insurance is needed to meet death duties with funds provided for, not out of, the estate when it is taxable. Mr. Weill said there are selling points in connection with T. D. 5231 and

the 5% rule which the agent should be familiar with.

Kathryn Dougherty, Vanderbilt office, New York Life, has found uninsurable parents anxious to provide at least a minimum guaranteed income through life insurance on their children. The limited payment plan is generally most desirable because the premium paying years are not too long and insuring a child at an early age does not make the premium too burdensome to carry. Such a plan appeals to people in all types of income brackets.

#### Specialist Has Advantage

Agents were urged to specialize by S. L. Turner, Baldwin agency New England Mutual who paid for \$600,000 last year and gets 90% of his business from doctors. Through specialization, the agent gets a favorable reception, has something of particular interest to say, and always has an adequate number of prospects willing to see him. In specializing, the agent should consider three questions: What group of people is he really interested in working with and does their profession or business interest him, what group has the ability to buy, and what group now making moderate incomes will have increased incomes in future years? Greater opportunities are going to exist for agents among occupational and professional groups in the future because of new developments in science and industry.

Special group lists are easy to obtain through school bulletins and trade and professional journals. Most of Mr. Turner's personal prospect file is made up of recently graduated men from medical schools who are serving as internes before induction into the services. This type of prospecting is a valuable prestige builder, prestige building being similar to making a snowball.

#### Juvenile 22% of All Sales

Juvenile sales enabled him to qualify for Union Central's \$500,000 club, Schuyler Livingston, C. B. Knight agency, reported. Last year, 22% of all life

insurance sales were made on children ages 0-14; 68% of such sales were made in the age group 0-9 and 32% in the age group 10-14. Sales resistance increases when the children reach teen age.

Parents live largely for their children and are willing to make almost any sacrifice for their children's happiness. An appreciative audience is always assured the agent when he talks juvenile insurance.

After he decided to work seriously on juvenile insurance, Mr. Livingston said he prepared a list from his own files of prospects who had young children and their names and ages. Sales were made easily and many of the juvenile sales led to additional insurance on the fathers.

#### Lack of Time Control Costly

The importance of establishing good living and working habits through more judicious planning was emphasized by D. D. Selnick, assistant manager Sheepshead district of Metropolitan Life.

An agent whom Mr. Selnick introduced on the debit increased his average size ordinary policy from \$1,800 to \$3,900 and his debit earnings from \$70 to \$96 weekly through planning and time control. The program included the following objectives: seven applications weekly; preparation of plans for the following week on Friday; listing of collection calls in route order with proper designation for prospecting, sales presentation, center of influence, or servicing, and preparation of visual aids for interviews. Saturday is used for collections and servicing and making most of the planned industrial presentations, with evening calls during the week for ordinary. Social security is being used effectively with mothers in securing their aid in arranging interviews with their husbands. The agent arrives at his office at 8, leaves promptly at 9:15, and Monday through Thursday 9:30 to 1 o'clock he devotes exclusively to debit management and securing information. From 2:30 to 4:30 he calls on natural contacts, makes recommendations, etc.; rehearses evening sales presentations from 5 to 6 at office, holds first sales interview at 7, never preparing more than two sales presentations for an evening, by appointment only. He never works actually more than 36 hours weekly, but in that period "he really works according to a plan."

Leon Gilbert Simon, Silver agency Equitable Society, said he sells a great

## THE PRAETORIANS

Adult and Juvenile Policies on the Easy Monthly Payment Plan, giving one the opportunity to budget his Life Insurance protection along with his other monthly bills.

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Not too large to give personal attention to individual agents.

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 110 John Street, New York, N. Y.

## PENNSYLVANIA

**FRANK M. SPEAKMAN**  
 CONSULTING ACTUARY  
 Associate  
 E. F. Higgins  
 THE BOUSE PHILADELPHIA

deal of business insurance with very little discussion of life insurance as such. He familiarizes himself and studies the business in which his prospect is engaged and talks to him intelligently about his problems. The Treasury's letter signed by its general counsel last November holding that appreciation in value of an interest in a business is subject to income tax when there is an agreement to purchase at a predetermined price is helpful in selling additional insurance, since more will be needed to protect the prospect's estate, Mr. Simon pointed out.

W. H. Andrews, Jr., N.A.L.U. president, reported membership at 39,000 mark and predicted 45,000 for the year. He paid tribute to the activities of agents in selling war bonds and the work of the agency practices, federal law and legislation, pension trust, and social security committees. He said the employment of Lawrence Baker to watch legislation so as to be prepared for action when necessary is far more effective than the old plan of waiting until something comes up before doing anything about it.

P. A. Collins, manager Metropolitan, public relations vice-president, said the proposed bill to increase the limit on savings banks' life policies from \$3,000 to \$7,500 was before the rules committee of the state legislature. The proposed increase would change the nature of the business from social insurance to commercial insurance, he declared.

B. N. Woodson, executive vice-president Commonwealth Life, in summarizing, said the agent who stops being better stops being good. A common denominator may be discerned which is responsible for the success of the speakers: Conviction, a willingness to pay the price, and the fact they know where they are going and practice self-discipline.

Robert L. Jones, general agent emeritus State Mutual Life, former president, perennial treasurer of the National association before his retirement, and chairman of the first sales congress and ten more that followed it, brought some pleasant reminiscences and a show of hands indicated that a number in attendance had been present at the first sales congress. Graham Wells, United States Life, program chairman the year of the first sales congress, was one of these.

## IN U. S. WAR SERVICE

Kenneth P. Sheppard, son of Reginald E. Sheppard, general agent of Indianapolis Life at Chicago, has been commissioned a second lieutenant in the army air force in Florida and is now a Flying Fortress pilot. Prior to entering service he was with his father in the life business.

Pfc. Charles E. Fowlkes, with National Life & Accident in Nashville, wounded in action with the seventh army and now in a hospital in Wales, has been awarded the Purple Heart.

The service flag of Prudential now shows 73 gold stars. It also shows 6,206 employees now in service.

Capt. Maude M. Dillistin, formerly with the Charles B. Johnson general agency of John Hancock Mutual in Boston, led the first contingent of WACs, including six officers and 37 enlisted women to reach Luzon.

## RECORDS

National Life of Vermont—Insurance in force passed the \$690 million mark March 1. New sales for February were up 18.75% compared with the same month last year. This is the largest February business since 1930. It makes 24 consecutive months of plus signs. In the past two months the gain in insurance in force amounted to \$7,700,000, equivalent to 71.4% of the new business of \$10,890,000.

Indianapolis Life—Paid business in January and February was 60.1% ahead

of the same two months last year. New business in 1944 was 16.3% ahead of 1943. Insurance in force this year is more than double the same period of 1944. The lapse ratio, very low for many years, continues to decline. For the two months on all business in force the ratio was only 1.89.

## Consider Premium Tax Laws in Many States

(CONTINUED FROM PAGE 1)

fler introduced. It was stated that Missouri companies are agreeable to the bill. Domestic accident-health companies beginning with 1945, would pay 2% premium tax on direct premiums received from policyholders in the state. This would amount to about \$150,000 annually. Life companies would be credited with dividends actually declared to policyholders "but held by the company and applied to the reduction of premiums payable to the policyholder."

Both domestic and foreign companies may deduct from the premiums taxes payable, in addition to all other credits allowed by law, income taxes, franchise taxes, personal property taxes, valuation fees, registration fees and examination fees paid under any law of the state.

The Missouri premium tax law now only applies to out-state concerns and is therefore subject to legal attack on the basis of discrimination. Some of the foreign companies in filing their reports with the Missouri insurance department this year indicated that they are planning to refuse to pay the tax on the ground that it discriminates between out-state and domestic companies.

Half of the proceeds of the premium tax goes to the various counties of Missouri for free textbooks in the public schools, a third of the remainder is also set aside for the public schools, and the balance goes into the state general revenue fund.

## EXPECT ACTION IN IOWA

DES MOINES—The flat 2% premium tax bill reportedly has been given approval by the administration and it is expected to be brought out of committee for consideration on the floor shortly.

## EXPECT MICHIGAN OPPOSITION

LANSING, MICH.—Opposition of Michigan companies is expected to have its effect in the legislature's consideration of the bills to eliminate premium tax inequalities. Commissioner Forbes

indicated that the matter now is exclusively the legislature's problem inasmuch as the subject has been called to the lawmakers' attention. Governor Kelly, on the basis of an attorney-general's opinion, has expressed fear that the state might lose the premium taxes collected from non-Michigan carriers. A test suit on the issue is believed certain.

## PAY UNDER PROTEST IN MONTANA

Payment of premium taxes in Montana has been made under protest by Benefit Association of Railway Employees, State Farm Life, North American Accident, Interstate Business Men's Accident, Dubuque F. & M., Fireman's Fund Indemnity, Western National Indemnity, Mutual Benefit Health & Accident, Massachusetts Protective, Paul Revere Life, Western National, Home F. & M., National Life, Standard Accident and Fireman's Fund.

## ARIZONA EQUALIZATION MEASURE

The Arizona legislature, now adjourned, amended the premium tax statute to make the 2% levy apply to domestic as well as foreign insurers. The date of the annual report and payment of premium tax was changed to April 1, instead of March 1, and the tax is delinquent April 30.

The retaliatory statute was repealed and a law was enacted to relieve officers and directors of insurance companies from personal liability for payment of taxes under any law even though such law may subsequently be declared to be invalid.

## TEXAS PAYMENTS UNDER PROTEST

AUSTIN, TEX.—More than 70 insurance companies of all types have so far paid their premium taxes to Texas under protest. Amount of tax involved is in excess of \$1,400,000, and it is anticipated that there will be several more protested payments. Total tax collections of the state department usually run over \$6,000,000. Should the present state premium tax laws be held unconstitutional, Texas would lose better than one-fifth of its revenue from insurance tax sources.

## K. C. Sales Congress May 19

The annual sales congress, usually sponsored jointly by the Kansas City and Missouri Life Underwriters Associations, will be held in Kansas City May 19, for Kansas City agents only.

**NO. 2** of the **FIVE STAR** features

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Direction—Southwest Hotels Incorporated—H. G. Manning—Founder

**\$2.50**  
 FROM WITH BATH



# NEW YORK LIFE INSURANCE COMPANY

## 100<sup>th</sup> Annual Statement to its Policyholders



THE COMPANY will be one hundred years old on April 12, 1945. Since beginning business in 1845, it has paid to policyholders and beneficiaries over \$6,000,000,000. As it completes its first century, the Company has in force its greatest amount of life insurance.

Our centennial, while significant in the history of the Company, comes at an especially significant time in the history of the nation. The war, with the additional duties and responsibilities it imposes upon all of us, has been a primary influence affecting the Company as an institution and also the officers, agents and employees individually. More than 1,970 members of the New York Life organization are now serving in the armed forces. Twenty-two have already lost their lives in the service of their country.

Although there have been five wars during the 100 years since 1845, the past century has been a period of great development for the country. Through all those years, the New York Life has played its part in the nation's social and economic growth. As the Company emerges from its first century, it reaffirms its faith in the stability of our fundamental American institutions.

Foremost of these institutions is the family. With it goes the family's freedom to participate in the nation's progress towards a better civilization, and the right to protect the fruits of hard work and perseverance. In America and Canada, where we live, this freedom to participate, and the right to protect, is assured by our representative form of government. It has enabled us to attain our present high standards of living and family security. But while our form of government can assure this freedom of opportunity, it is the responsibility of the individual family to avail itself of that opportunity by constant effort and savings. Freedom of opportunity and individual effort must be inseparable if we wish to maintain security and insure progress. Under the circumstances, it is natural that life insurance as an institution should have had such a remarkable development and should have become so increasingly important during the past one hundred years.

Through life insurance, New York Life policyholders erect the fortifications of security for their families and for themselves. But not only do the funds of this Company improve and protect the financial position of the individual family; they are at the same time acting in the service of the

country as a whole. Before life insurance funds go back from the Company to policyholders or beneficiaries in accordance with the terms of the policy contracts, those funds become available for employment in the economic life of the people in the form of investments or loans. In normal years they help finance the pursuits of peace. In war years they help in winning the war. Indeed, over 54 per cent of all the Company's assets are now invested in United States Government securities helping to finance the war.

The growth and development of the Company during the past half-century are illustrated by these interesting comparisons:

	1894	1919	1944
Payments to Policyholders and Beneficiaries . . . . .	\$15,665,003	\$116,174,621	\$182,029,816
Number of Policies Outstanding . . . . .	277,600	1,456,194	3,292,584
Insurance in Force . . . . .	\$813,294,160	\$3,127,920,086	\$7,644,703,430
Assets . . . . .	\$162,011,770	\$961,022,120	\$3,570,738,940

Throughout the years, the Company has recognized that the confidence of its policyholders must be based on a strong foundation of security. Prior to 1899 the Company assumed that it would earn in excess of 4 per cent on highest grade investments and it had been using a 4 per cent interest factor for life insurance premium calculations. However, in 1899, in view of decreased investment yields, the Company adopted a 3 per cent rate for new policies. This change added to an important element of safety behind the Company's future contracts. During the past year, because of the still lower yields which now prevail, the Company has again strengthened its reserve basis by changing its interest rate assumption for new policies from 3 per cent to 2½ per cent.

As we come to the end of our first century, we look back on a long life of service to the greatest of American institutions, the family. And as we enter our second century, we look forward to the opportunity in the years to come of even greater service to the family and the nation.

*Chas. L. Harrison*  
President

### STATEMENT OF CONDITION

December 31, 1944

#### ASSETS

Cash on hand or in banks . . . . .	\$38,387,783.54	
Bonds:		
United States Government Obligations . . . . .	\$1,939,104,821.00	2,786,704,388.00
State, County and Municipal . . . . .	60,845,275.00	
Railroad . . . . .	271,880,886.00	
Public Utility . . . . .	339,229,311.00	
Industrial and Miscellaneous . . . . .	70,120,079.00	
Canadian . . . . .	105,524,016.00	
Stocks, preferred and guaranteed . . . . .	71,985,551.00	
First Mortgages on Real Estate . . . . .	393,255,289.57	
Policy Loans and Premium Notes . . . . .	188,185,417.76	
Real Estate:		
Home Office . . . . .	\$11,927,693.00	35,976,144.08
Other Home Office Properties . . . . .	1,066,244.78	
Foreclosed Properties under Contract of sale . . . . .	3,642,692.93	
Other Foreclosed Properties . . . . .	19,339,513.37	
Interest and Rents due and accrued . . . . .	24,123,580.78	
Deferred and uncollected Premiums (net) . . . . .	30,692,338.50	
Other Assets . . . . .	1,428,447.51	
	<u>\$3,570,738,940.74</u>	

#### LIABILITIES

Reserve for Insurance and Annuity Contracts:	
Computed at 3% interest . . . . .	\$712,543,012.00
Computed at 2¾% or lower interest . . . . .	2,091,838,998.00
	<u>\$2,804,382,010.00</u>
Present value of amounts not yet due on Supplementary Contracts . . . . .	269,919,967.00
Reserve for Dividends left with the Company . . . . .	164,120,985.30
Dividends payable during 1945 . . . . .	36,070,951.00
Premiums paid in advance . . . . .	25,484,168.51
Reserve for fluctuations in Foreign Currencies* . . . . .	4,200,000.00
Reserve for other Insurance Liabilities . . . . .	22,302,871.38
Estimated amount due or accrued for Taxes . . . . .	7,782,937.30
Miscellaneous Liabilities . . . . .	5,617,727.97
TOTAL LIABILITIES . . . . .	<u>\$3,339,881,618.46</u>
Surplus Funds held for general contingencies . . . . .	230,857,322.28
	<u>\$3,570,738,940.74</u>

Of the Securities listed in the above statement, Securities valued at \$47,866,889.00 are deposited with Government or State authorities as required by law.

\*This Reserve is held chiefly against the difference between Canadian currency Assets and Liabilities which are carried at par.

A more complete report as of December 31, 1944, containing additional statistical and other information of interest about the Company, will be sent upon request. A list of bonds and preferred and guaranteed stocks owned by the Company is also available. These booklets may be obtained by writing to the New York Life Insurance Company, 51 Madison Avenue, New York 10, N. Y. This Company has always been mutual and is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York State Insurance Department.



## The man who hated to get up mornings

**M**AYBE Americans sleep sounder than any other people in the world — (certainly they use more alarm clocks) — for it takes a rather persistent voice to get them out in the morning.

But get out they do and surely the records of the last few years prove that they put their waking hours to very good use indeed.

Bill Leonard was such an American. He slept like a log and he worked like a beaver. Every morning at seven the same alarm clock he used in college shattered his sleep with merciless candor and, while he hated every nut and bolt of its battered body, he got up just the same and went to work.

Some day, he thought, I'm going to store that alarm clock in the attic, along with my shin guards and the kids' high chair, and sleep till noon — that noon and every noon I want to. That'll be the day!

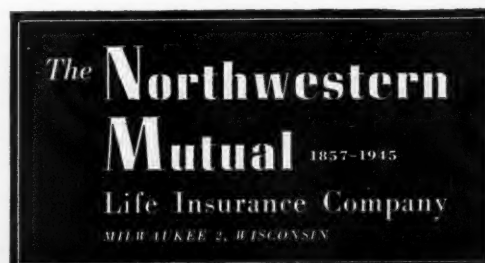
And of course that *will* be the day for a lot of us. It will, if we plan it that way with intelligence and foresight. Here at Northwestern Mutual we send out approximately 325,000 income checks every year to the men and women, or their families, who have made sure that their estates were *intact* despite taxes, and *sufficient* whether Social Security enters their picture or not.

### WHY NORTHWESTERN MUTUAL?

Unless you're wedded to early rising for the rest of your life, it might be a good idea to let a Northwestern Mutual agent check your life insurance program. He might be able to help you store your alarm clock in the attic a good deal sooner than you thought, for there is a difference between life insurance companies which, once

you understand it, gives you some of the best answers in the world to the question: "*Why us?*".

That this difference means a great deal to our policyholders is attested by the fact that no life insurance company excels Northwestern Mutual in that happiest of all business relationships — old customers coming back for more.



(This advertisement appeared in The Saturday Evening Post)